of the first sentence of section 202 of the transportation act, 1920, to pay just and meritorious claims for loss of and/or damage to freight in transportation arising out of or incident to Federal control, and declaring the intent of section 206 (a) of said act in relation to the provision authorizing actions at law against an agent appointed by the President; to the Committee on Interstate and Foreign Commerce.

By Mr. CHALMERS: A concurrent resolution (H. Con. Res. 80) providing for the appointment of a congressional committee to call upon the President of the United States to request him to call a world peace conference; to the Committee on Foreign Affairs.

By Mr. SINCLAIR: Memorial of the Legislature of the State of North Dakota urging that immediate action be taken toward the passage of such law as will make possible the early completion of the Great Lakes-St. Lawrence waterways project; to the Committee on Interstate and Foreign Commerce.

By Mr. WILLIAMSON: Memorial of the Legislature of the State of South Dakota urging Congress to give immediate and careful consideration to Senate bill 4130; to the Committee on Banking and Currency.

Also, memorial of the Legislature of the State of South Dakota requesting and demanding modification and reduction of the present freight rates for grain and live stock; to the Committee on Interstate and Foreign Commerce.

Also, memorial of the Legislature of the State of South Dakota requesting and demanding modification and revision of the present Federal standards for grading grain; to the Committee on Agriculture.

Also, memorial of the Legislature of the State of South Dakota requesting Congress to amend section 2 of House Resolution 8744, approved December 21, 1921, and enact in lieu thereof an act to require the completion of a steel bridge at Chamberlain, S. Dak., as required by act of Congress approved April 28, 1916, said bridge to be completed during the year 1923; to the Committee on Interstate and Foreign Commerce.

PRIVATE BILLS AND RESOLUTIONS.

Under clause 1 of Rule XXII, private bills and resolutions were introduced and severally referred as follows:

By Mr. CABLE: A bill (H. R. 14042) granting a pension to Clara A. Bicknell; to the Committee on Invalid Pensions.

By Mr. DARROW: A bill (H. R. 14043) granting an increase of pension to Ella M. Morrow; to the Committee on Invalid Pensions.

By Mr. DOWELL: A bill (H. R. 14044) granting a pension to Hannah K. Hallowell; to the Committee on Invalid Pensions.

By Mr. FROTHINGHAM: A bill (H. R. 14045) granting a pension to James T. Cowan; to the Committee on Pensions.

By Mr. HUTCHINSON: A bill (H. R. 14046) for the relief of Frederick MacMonnies; to the Committee on Claims.

By Mr. REED of New York: A bill (H. R. 14047) granting an increase of pension to Daisy W. Lyman; to the Committee on Pensions.

By Mr. SANDERS of Indiana: A bill (H. R. 14048) granting a pension to William M. Keen; to the Committee on Invalid Pensions.

By Mr. WILLIAMS of Illinois: A bill (H. R. 14049) granting an increase of pension to Elizabeth A. Morrow; to the Committee on Invalid Pensions.

PETITIONS, ETC.

Under clause 1 of Rule XXII, petitions and papers were laid on the Clerk's desk and referred as follows:

7050. By the SPEAKER (by request): Petition of Board of Aldermen of the city of Chelsea, Mass., opposing any organizations which can not give a complete support to the United States Government and fealty to our flag; to the Committee on the Judiciary.

7051. Also, petition of Richard W. Mulcahy Post, No. 47, of the American Legion, Portage, Wis., urging the United States Government to enact a soldiers and sailors' adjusted compensation bill containing a provision requiring the raising of the necessary revenues by means of the sales tax; to the Committee on Ways and Means.

7052. Also, petition of the Private Soldiers and Sailors' Legion, protesting against the enactment of Senate bill 1565; to the Committee on Military Affairs.

7053. By Mr. CULLEN: Petition of the City Parliament of the Community Councils of the City of New York, urging the President to recommend to Congress the passage of such legislation as will either regulate the proper mining of coal and its distribution or that the Government of the United States take over such mines and operate the same for the public welfare; to the Committee on Interstate and Foreign Commerce.

7054. Also, petition of Civil Employees' Association of World War Veterans, New York City, N. Y., urging the House Military Affairs Committee to report the Bursum bill (S. 1565); to the Committee on Military Affairs.

7055. By Mr. KAHN: Petition of sundry citizens of San Francisco, Calif., urging that aid be extended to the people of the German and Austrian Republics; to the Committee on Foreign Affairs.

7056. Also, petition of 2,486 citizens, favoring the modification of the Volstead law on prohibition so as to allow the manufacture and sale of light wines and beer; to the Committee on the Judiciary.

7057. By Mr. KETCHAM: Petition of 42 citizens of Galien, Mich., protesting against discriminatory tax on small-arms ammunition and firearms; to the Committee on Ways and Means.

7058. By Mr. KISSEL: Petition of Walter W. Law, jr., president Tax Commission of the State of New York, favoring passage of a Senate bill regarding taxation of national banks; to the Committee on Banking and Currency.

7059. Also, petition of Hon. Alfred E. Smith, Governor of the State of New York, approving a Senate bill amending the national banking act and permitting States to validate prior taxes on national-bank shares; to the Committee on Banking and Currency.

7060. Also, petition of George P. Nicholson, corporation counsel of the city of New York, requesting the passage of legislation providing for the taxing of national-bank shares; to the Committee on Banking and Currency.

7061. By Mr. LEA of California: Petition of 42 residents of Santa Rosa, Calif., to abolish the discriminatory tax on small arms, ammunition, and firearms; to the Committee on Ways and Means.

7062. By Mr. J. M. NELSON: Petition of 562 citizens of Wisconsin, favoring immediate aid being extended to the people of the German and Austrian Republics; to the Committee on Foreign Affairs.

7063. By Mr. SINCLAIR: Petition of Hanks National Farm Loan Association, Hanks, N. Dak., objecting to the Strong bill, H. R. 13125; to the Committee on Banking and Currency.

7064. Also, petition of Henry Stute and 61 others, of Mercer, N. Dak., praying that aid be given the suffering peoples of the German and Austrian Republics; to the Committee on Foreign Affairs.

7065. Also, petition of Carl A. Vogle and 61 others, of Lefor, N. Dak., urging the passage of a resolution providing for the extension of aid to the famine-stricken peoples of Germany and Austria; to the Committee on Foreign Affairs.

7066. Also, petition of Wildrose National Farm Loan Association, Wildrose, N. Dak., protesting against the Strong bill or any similar legislation intended to change the Federal farm loan act; to the Committee on Banking and Currency.

7067. Also, petition of Y. M. C. A. of Fargo, N. Dak., supporting the Sheppard and Sterling bills, to strengthen the prohibition law; to the Committee on the Judiciary.

7068. By Mr. SNYDER: Petition of Rev. C. Springer and others, of Rome, N. Y., favoring the enactment of House Joint Resolution 412, for the relief of the people of Germany and Austria; to the Committee on Foreign Affairs.

SENATE.

SATURDAY, *January 27, 1923.*

(*Legislative day of Tuesday, January 23, 1923.*)

The Senate met at 11 o'clock a. m., on the expiration of the recess.

DEPARTMENTAL USE OF AUTOMOBILES.

The VICE PRESIDENT laid before the Senate a communication from the Acting Secretary of Labor, in response to Senate Resolution 399, agreed to January 6, 1923, reporting relative to automobiles and garages owned and controlled by the Department of Labor in Washington, D. C., which was ordered to lie on the table.

He also laid before the Senate a communication from the commissioner (American section), International Boundary Commission, United States and Mexico, in response to Senate Resolution 399, agreed to January 6, 1923, relative to the use and upkeep of automobiles by the commission, which was ordered to lie on the table.

CALL OF THE ROLL.

Mr. CURTIS. Mr. President, I suggest the absence of a quorum.

The VICE PRESIDENT. The Secretary will call the roll.

The reading clerk called the roll, and the following Senators answered to their names:

Borah	Frelinghuysen	Keyes	Oddie
Brookhart	George	Lenroot	Pepper
Bursum	Gerry	Lodge	Pomerene
Calder	Glass	McCormick	Reed, Pa.
Cameron	Hale	McCumber	Sheppard
Capper	Harreld	McKellar	Smith
Caraway	Harris	McLean	Smoot
Colt	Harrison	McNary	Spencer
Couzens	Heflin	Moses	Sterling
Culberson	Hitchcock	Nelson	Trammell
Curtis	Johnson	New	Underwood
Dial	Jones, Wash.	Nicholson	Wadsworth
Ernst	Kellogg	Norbeck	Walsh, Mont.
Fletcher	Kendrick	Norris	Warren

Mr. McNARY. I wish to announce the absence of the senior Senator from Wisconsin [Mr. La Follette] on official business.

The VICE PRESIDENT. Fifty-six Senators have answered to their names. There is a quorum present.

PETITIONS AND MEMORIALS.

The VICE PRESIDENT laid before the Senate a resolution adopted by the Washington (D. C.) Central Labor Union, praying for the passage of legislation suspending immigration for a period of five years, etc., which was referred to the Committee on Immigration.

He also laid before the Senate resolutions unanimously adopted by the District of Columbia Chapter, Military Order of the World War, protesting against depriving General Harbord and other officers who rendered distinguished service during the World War of retired pay while engaged in civil employment, which were referred to the Committee on Appropriations.

Mr. WARREN presented a resolution of the Central Labor Union of Rock Springs, Wyo., favoring the passage of legislation suspending immigration for a period of five years, etc., which was referred to the Committee on Immigration.

Mr. LADD presented petitions signed by 63 citizens of Lefor, N. Dak., praying for the passage of legislation extending immediate aid to the famine-stricken peoples of the German and Austrian Republics, which were referred to the Committee on Foreign Relations.

He also presented a resolution of the Hanks (N. Dak.) National Farm Loan Association, protesting against the passage of the so-called Strong bill, amending certain sections of the Federal farm loan act, which was referred to the Committee on Banking and Currency.

Mr. CALDER presented resolutions adopted at the ninety-first annual meeting of the New York State Agricultural Society, indorsing the work carried on by the Port of New York Authority and its predecessors in the creation of a compact insuring cooperation between New York and New Jersey, and in the adoption of a plan by both States and by the Federal Government, which were referred to the Committee on the Judiciary.

He also presented resolutions of the Wildcat Division Club, of New York, being veterans of the Eighty-first Division, American Expeditionary Forces, favoring the making of appropriations for the maintenance of the Regular Army, the Organized Reserves, the Reserve Officers' Corps, and the citizens' military training camps at adequate strength, so as to carry out the intent and purpose of the national defense act, which were referred to the Committee on Appropriations.

REPORTS OF COMMITTEES.

Mr. CALDER, from the Committee on Finance, to which was referred the bill (S. 4245) to provide the necessary organization of the Customs Service for an adequate administration and enforcement of the tariff act of 1922, and all other customs revenue laws, reported it with amendments and submitted a report (No. 1065) thereon.

Mr. NEW, from the Committee on Claims, to which was referred the bill (S. 3805) to confer jurisdiction upon the Court of Claims to ascertain the cost to the Southern Pacific Co., a corporation, and the amounts expended by it from December 1, 1906, to November 30, 1907, in closing and controlling the break in the Colorado River, reported it without amendment and submitted a report (No. 1066) thereon.

Mr. McCUMBER, from the Committee on Finance, to which was referred the bill (H. R. 10003) to further amend and modify the war risk insurance act, reported it with an amendment and submitted a report (No. 1067) thereon.

REPORT OF THE AMERICAN ACADEMY OF ARTS AND LETTERS.

On motion of Mr. Moses, and by unanimous consent, the Committee on Printing was discharged from the further consideration of the report of the American Academy of Arts and Letters, and the report was referred to the Committee on the Library.

BILLS AND JOINT RESOLUTION INTRODUCED.

Bills and a joint resolution were introduced, read the first time, and, by unanimous consent, the second time, and referred as follows:

By Mr. MOSES:

A bill (S. 4426) granting a pension to Jason Holt (with accompanying papers); to the Committee on Pensions.

By Mr. McCORMICK:

A bill (S. 4428) for the improvement of commerce and navigation, and for other purposes; to the Select Committee on Nine-foot Channel from the Great Lakes to the Gulf.

By Mr. MOSES:

A bill (S. 4429) granting an increase of pension to Rosa A. Newhall (with accompanying papers); to the Committee on Pensions.

By Mr. CALDER:

A bill (S. 4430) for the relief of the owner of the scow *W. T. C. No. 35*; and

A bill (S. 4431) for the relief of the Union Ferry Co. of New York and Brooklyn, owners of the ferryboat *Montauk*; to the Committee on Claims.

A joint resolution (S. J. Res. 274) to provide for the participation of the United States in the observance of the one hundredth anniversary of the enunciation of the Monroe doctrine and of the ninety-second anniversary of the death of James Monroe; to the Committee on the Library.

SALE OF SHIPS BY SHIPPING BOARD.

Mr. POMERENE. Mr. President, I send to the Secretary's desk a resolution and ask that it may be read.

The VICE PRESIDENT. The Secretary will read the resolution for the information of the Senate.

The reading clerk read the resolution (S. Res. 421), as follows:

Resolved, That the United States Shipping Board be, and it is hereby, directed and instructed to furnish to the United States Senate the following detailed information:

First. State number of ships sold by the United States Shipping Board since March 4, 1921.

Second. Give the names of the persons, partnerships, or corporations to whom said sales have been made.

Third. Give the terms of the sale, whether for cash or on deferred payments, and the amount of each with dates of maturity of deferred payments.

Fourth. Give in detail what settlements, if any, have been made for each of said ships so sold with said persons, partnerships, or corporations.

Fifth. If there has been any difference in the said terms of settlement, give the reasons therefor.

Sixth. If settlements have not been made in accordance with terms of sale by any of said persons, partnerships, or corporations, give the reasons therefor.

Mr. POMERENE. I ask unanimous consent for the present consideration of the resolution.

Mr. LENROOT. Mr. President, will the resolution lead to any debate?

Mr. POMERENE. I think not. It merely asks for information.

The VICE PRESIDENT. Is there objection to the present consideration of the resolution?

The resolution was considered by unanimous consent, and agreed to.

NIAGARA RIVER BRIDGE.

Mr. CALDER. I ask unanimous consent to report from the Committee on Commerce two bridge bills, which are in the usual form.

The VICE PRESIDENT. Is there objection? The Chair hears none, and the reports will be received.

Mr. CALDER. From the Committee on Commerce I report favorably, with an amendment, the bill (S. 4358) to authorize the American Niagara Railroad Corporation to build a bridge across the Niagara River between the State of New York and the Dominion of Canada, and I submit a report (No. 1063) thereon. I ask unanimous consent for the immediate consideration of the bill.

There being no objection, the Senate, as in Committee of the Whole, proceeded to consider the bill, which was read, as follows:

Be it enacted, etc., That the American Niagara Railroad Corporation, a corporation organized under the laws of the State of New York, its successors and assigns, be, and it hereby is, authorized to construct, maintain, and operate a bridge and approaches thereto for general railway purposes and with a way for the passage of pedestrians and of motor-driven and horse-drawn vehicles, across the Niagara River, at a point suitable to the interests of navigation, near the city of Tonawanda, N. Y., and across Grand Island, in accordance with the provisions of the act entitled "An act to regulate the construction of bridges over navigable waters," approved March 23, 1906.

SEC. 2. That the right to alter, amend, or repeal this act is hereby expressly reserved.

The amendment of the Committee on Commerce was, on page 2, line 3, after the numerals "1906" and before the period, to insert the following proviso:

Provided, That before the construction of the said bridge shall be begun all proper and requisite authority therefor shall be obtained from the Government of the Dominion of Canada.

The amendment was agreed to.

The bill was reported to the Senate as amended, and the amendment was concurred in.

The bill was ordered to be engrossed for a third reading, read the third time, and passed.

TUGALOO RIVER BRIDGE.

Mr. CALDER. From the Committee on Commerce I report favorably, with an amendment, the bill (S. 4387) to authorize the building of a bridge across the Tugaloo River, between South Carolina and Georgia, and I submit a report (No. 1064) thereon. I ask unanimous consent for the present consideration of the bill.

There being no objection, the Senate, as in Committee of the Whole, proceeded to consider the bill.

The amendment of the Committee on Commerce was, in section 1, on page 1, line 9, after the word "River," to insert "at a point suitable to the interests of navigation and," so as to make the section read:

That the State Highway Department of South Carolina and the State Highway Department of Georgia, in cooperation with the properly constituted authorities of Oconee County, S. C., and Stephens County, Ga., be, and they are hereby, authorized to construct, operate, and maintain a highway bridge and approaches thereto across the Tugaloo River, at a point suitable to the interests of navigation and at or near a point known as the Old Southern Railroad bridge, between the counties of Oconee, S. C., and Stephens, Ga., in accordance with the provisions of the act entitled "An act to regulate the construction of bridges over navigable waters," approved March 23, 1906.

The amendment was agreed to.

The bill was reported to the Senate as amended, and the amendment was concurred in.

The bill was ordered to be engrossed for a third reading, read the third time, and passed.

RURAL CREDIT FACILITIES.

The Senate, as in Committee of the Whole, resumed the consideration of the bill (S. 4287) to provide credit facilities for the agricultural and live-stock industries of the United States, to amend the Federal farm loan act, to amend the Federal reserve act, and for other purposes.

The VICE PRESIDENT. The Secretary will proceed with the reading of the bill.

The Assistant Secretary read the bill to the end of line 7, page 2.

AMENDMENT OF FEDERAL RESERVE ACT.

Mr. HARRISON obtained the floor.

Mr. HEFLIN. Mr. President, will the Senator from Mississippi allow me to introduce a bill?

Mr. HARRISON. I yield.

Mr. HEFLIN. I introduce a bill proposing to amend the Federal reserve act, which I ask may be referred to the Committee on Agriculture.

The VICE PRESIDENT. Without objection, the bill will be received and so referred.

Mr. McLEAN. I ask that the bill may be read.

The VICE PRESIDENT. The Secretary will read the bill.

The bill (S. 4427) repealing the act approved April 13, 1920, entitled "An act to amend the act approved December 23, 1913, known as the Federal reserve act," was read the first time by its title and the second time at length, as follows:

Be it enacted, etc., That the act approved April 13, 1920, being Public, No. 170, Sixty-sixth Congress, entitled "An act to amend the act approved December 23, 1913, known as the Federal reserve act," be, and the same is hereby, repealed.

Mr. HARRISON. I ask the Senator, will he explain briefly the proposed amendment to the law?

Mr. HEFLIN. Mr. President, the proposed amendment to the Federal reserve act repeals the amendment to that act under which a progressive interest rate was charged to a bank in my State of 87½ per cent. While we have forced a reduction of the rediscount rate by the fight which I and others have made here, the power under which the interest rate to which I have referred was charged is still retained in the act. I want to repeal that portion of that act. That is my purpose in offering the proposed amendment to the Federal reserve act.

Mr. McLEAN. Mr. President, the Committee on Banking and Currency have no desire to assume any responsibility that the Senate does not wish to impose upon it, but, if the practice is to become chronic of referring bills to committees with an eye single to the friendliness of the committee, I think we may all feel that it will demoralize our whole legislative procedure. I think the Senate ought to express its opinion with regard to the reference asked for by the Senator from Alabama. I object to the bill being referred to the Committee on Agriculture and Forestry.

Mr. HEFLIN. Mr. President, I merely wish to say that the progressive interest rate was applied nowhere in the country except in the agricultural sections of the South and West. It was not applied in New England, from which section my friend the Senator from Connecticut comes; it was not applied in the East; indeed, it was applied nowhere except in the cotton-growing States of the South and in the grain-growing and cattle-raising States in the western section of the country. I want a committee to consider the bill that represents the agricultural interests of the country, a committee that is acquainted with the distress and suffering endured by these people under the murderous—for that is what it was—progressive interest rate imposed by the Federal Reserve Board. No man in the Senate or out of it can defend a progressive interest rate that imposed upon a little bank in south Alabama 87½ per cent. The fact that such an interest rate was charged is not disputed and can not be disputed. The Federal Reserve Board has admitted that such a rate was charged. The governor of the Federal Reserve Bank of Atlanta has admitted that the rate was charged.

Mr. President, the provision of the law which I seek to repeal has worked a great hardship upon the people of my State, upon the people of the South generally, and upon the people of the West. It ought not to remain in the law. I do not believe that some of the Members of the Senate and House of Representatives who voted for it knew what they were voting for when they incorporated it in the law. I have stated on this floor a number of times that Governor Harding told the Senator from South Carolina [Mr. SMITH] that the board did not intend to apply the provisions of that section of the law in the agricultural section; that they intended to protect the agricultural sections by it, but did intend to apply it in New York and some other large cities that were obtaining more money than they were entitled to obtain. When, however, the board were granted this authority they did not apply it to New York at all, or to any other large city in the East or North; they applied it nowhere except in those sections where they promised not to apply it. The whole thing is stamped all over with fraud and deception. It ought not to have been in the law at all; but it was placed in the law by a Republican Congress and is in the law now.

I have waited about introducing my amendment because I saw a statement some time ago from the Comptroller of the Currency, Mr. Crissinger, who is a good man, that he favored reducing the rediscount rate. That position was in line with the resolution which I had already introduced in the Senate. He said that the rediscount rate ought to be reduced. Pressure has been brought to bear and the rediscount rate has been reduced. While it was being reduced there was being accomplished exactly what I was trying to accomplish. The time has now come before this Congress adjourns to pluck that awful provision out of the law, root and branch, and destroy it.

I would not, Mr. President, if I could help it, permit that provision to remain in the law under any Federal Reserve Board, I do not care what its political complexion might be. I saw the power wielded; I saw how it was applied when the South was in the throes of financial distress. When the Federal Reserve Board should have gone to our people's rescue, I saw the provision of the law which I seek to have repealed used as a club to strike the South and West to their knees, and literally strip those sections of the accumulations of a lifetime. I saw it impose upon my section debts under which my people will labor for 5 or 10 years to come before they get rid of them. I saw swept away from farmers under this provision of the law homes and farms that they will never recover. It ought not to be permitted to remain the law.

I object to referring the bill to a committee a majority of whose members defended the Federal Reserve Board's deflation policy. I do not want the bill to go into the hands of a committee that is hostile to it. We might just as well talk plainly. If the Senator from Connecticut wants to make the issue, let us see who is on the side of the distressed farmers of the United States. I want action on the bill; I want it reported back. I think, to be frank, that the Agricultural

Committee will report it back promptly and favorably. If I had not thought so, I would not have asked that the bill be referred to that committee.

Mr. President, why should the bill go to the Banking and Currency Committee? The Agricultural Committee is supposed to look out for the agricultural interests. The agricultural interests have been imposed upon by the provision of the law which I seek to repeal. Now, to which committee can we look for quick and favorable action? To the Agricultural Committee, which knows the condition of and sympathizes with the farmers, or a committee some members of which defended the Federal Reserve Board all during the grinding process of deflation which destroyed billions of dollars' worth of property in the United States?

Mr. President, I do not care to discuss this proposition at length. I have stated the situation. This provision ought to be taken out of the law. Bills have been referred to committees without objection, and I hope the Senator from Connecticut will not object to the Agricultural Committee having consideration of this matter, because the millions of people in the agricultural sections are the people injuriously affected by the operation of this provision. They are the only people affected by it, and the Agricultural Committee is supposed to represent their interests. Why should not this bill be referred to that committee? I simply want to do what is right and just in this matter. I think it ought to be referred to that committee, because it is a serious matter to the farmers of the country. I am a member of that committee.

While we are here trying to legislate or pretending to legislate for the benefit of the farmer, why not do something of real value for him? There will be genuine rejoicing all over the agricultural sections when this octopus is plucked out of this measure—the progressive interest rate—sneaked in, covered all over with false pretenses and fraud, while they were telling out in the open that they never intended to apply it to the agricultural sections, and I know that in the outset they never intended to apply it anywhere else. Deception was employed as the vehicle on which to carry this provision into the law, and after they got it they struck down the people of the whole South and the West and now we are seeking to get out from under it; and the Senator from Connecticut, who is posing now as the friend of the farmer, would have us believe that he would really enact some legislation for the relief of the farmer. It is really touching to me, Mr. President, when I behold that situation. When I see the Senator from Connecticut, the arch champion of deflation, coming bearing gifts to the farmer, it touches me deeply. If it were not for taking up the time of the Senate, I would shed tears [laughter]; but, Mr. President, whenever you touch on a vital proposition to certain big interests, see how quickly the Senator from Connecticut springs to his feet. I put my finger on the sore spot in this whole business when I undertake to uproot this progressive interest-rate provision. Yes, the Senator from Connecticut springs to his feet. He knows that the forces are gathering now to do something of value in this matter. He objects to having the bill sent to the Agricultural Committee. Why? Why? Why does the Senator object? He is the chairman of the Banking and Currency Committee, and he is protesting against the reference of this bill to any other committee but his own committee.

Mr. President, a lot of strange things happen in this Chamber; but as these matters unfold and these developments come we do get enough into the RECORD for the people who read it to know where their friends are and who their friends are.

I think the bill that I have introduced ought to be referred to the Agricultural Committee. I have stated before that the agricultural interests were the interests that were preyed upon by the provision that I want to strike out and that the Agricultural Committee is supposed to represent those interests, and I asked that my bill be referred to that committee. The Vice President referred it to the committee, but the Senator from Connecticut objected, and I now ask that it be referred to the Agricultural Committee.

The VICE PRESIDENT. On the request of the Senator from Alabama, the Chair stated that without objection the bill would be received and so referred. Is there objection?

Mr. McLEAN. I object.

The VICE PRESIDENT. Does the Senator object to the introduction of the bill or to the reference?

Mr. McLEAN. I have no objection to its going to the Committee on Banking and Currency or to the Committee on Finance, either one of them. Manifestly, it should go to one or the other of these committees.

The Senator says that this frequently has been done. That is just the trouble. The bill should go to the Committee on Banking and Currency, but that committee has no desire to resume responsibility that the Senate does not wish to impose upon the committee. As the Senator says, it has been done frequently. Bills are being sent to the Committee on Agriculture and Forestry that should go to the Committee on Finance or the Committee on Banking and Currency. They are reported out the next day. There is just as much justification for referring a tariff bill to the Agricultural Committee, or a Post Office bill to the Agricultural Committee, or any other bill and all the bills to the Agricultural Committee, as there is for referring this particular bill to it. If the Senator is right in his position, the only thing for us to do is to abolish all the standing committees and appoint each Member of this body a committee to report out his own bill. That is what it will lead to if the habit becomes confirmed; and I shall insist upon the Senate expressing its opinion with regard to this matter before the bill is referred.

The VICE PRESIDENT. Does the Senator from Connecticut make any motion?

Mr. McLEAN. If I made a motion, it would be to refer the bill to the Committee on Banking and Currency. I have no objection to its lying on the table.

Mr. HEFLIN. Mr. President, I move to amend the motion by requiring the committee to report it back to the Senate within five days.

Mr. LENROOT. Mr. President, I call for the regular order.

Mr. HEFLIN. If the Senator from Wisconsin thinks he can dispose of this matter in that way, let him take the responsibility. He will find that the regular order will result in a two-hour speech from me.

ADDRESS BY SENATOR BROOKHART.

Mr. BORAH. Mr. President——

The VICE PRESIDENT. Does the Senator from Alabama yield to the Senator from Idaho?

Mr. HEFLIN. I yield to the Senator from Idaho.

Mr. BORAH. If the Senator from Alabama will yield, I ask unanimous consent to have printed in the RECORD, in 8-point type, the speech of the Senator from Iowa [Mr. BROOKHART] before the Foreign Relations Council of New York, delivered last night.

The VICE PRESIDENT. Without objection, it is so ordered.

The matter referred to is as follows:

SPEECH OF SENATOR SMITH W. BROOKHART, OF IOWA, DELIVERED TO THE COUNCIL OF FOREIGN RELATIONS OF NEW YORK CITY ON THE EVENING OF JANUARY 26, 1923.

Gentlemen of the Council of Foreign Relations: You have invited me to speak to you of the sentiment and the attitude of the farmers, the laborers, and the soldiers toward our foreign affairs. Your invitation seemed to imply the existence of a sectional or mid-western sentiment, and ask for its special interpretation. This is error. While there is a distinct farmer thought and sentiment, a distinct labor thought and sentiment, and likewise a distinct soldier thought and sentiment, still all are national and not sectional. They are also quite well organized and reasonably consistent, and they are also very largely harmonious one with another. At this time there is no substantial difference in the national economic thought of the fruit grower of the Pacific coast, the cattle raiser of the mountain ranges, the cotton grower of the South, the grain grower of the West, and the dairyman of the East. I have been in the conventions of all of them and their thought runs the same upon the great questions of production, processing, credit, transportation, and marketing. Their differences are almost entirely of knowledge and information and not of intention or purpose, and they are being rapidly eliminated. Among labor the machinists of Boston, San Antonio, and of Seattle are the same, and they are also one with the locomotive engineer, the telegrapher, the plumber, the plasterer, and even common and unorganized labor. The most recent development is harmony of thought between the farmer and labor as to both economic questions and political action. While the soldiers have a distinct economic question of their own, still the vast majority of them are farmers and laborers, and they join in the same general conclusion of thought. It is my intention to give you a plain and truthful account of this great national movement as it relates to foreign affairs, and I shall do my best to give it to you without restraint or coloring and exactly as I see it.

This new thought is still more domestic than foreign, but it is resolving every question upon the same principles. It can neither be understood nor appreciated without a knowledge of the basic facts that have brought the farmer and the laborer together to fight for their economic and political rights, and also a knowledge of the cooperative remedies they have decided to use. I will therefore preface this discussion with a brief picture of this situation, the mental picture of the farmer and the laborer themselves.

Perhaps not exceeding 40 per cent of our people can be rated as farmers. They have a capital investment of about $80,000,000,000, which is perhaps less than one-third of the national wealth, and therefore less than a per capita proportion without regard to indebtedness. Farming is also a business and a workshop. The farmer is a laborer and he ought to be a business man. Economic conditions have intensified his labor and largely destroyed his functions as a business man. He has no voice in the price he will receive for his products. He has no voice in the price he will pay for his equipment. He has no power to add in his cost of production, he can charge no profit, and he toils without the assurance of any wage. In the past he has solved these conditions by moving to new fields, but those days are now over. Necessity has forced him to survey the whole situation and look for a new way out. He finds about 35 per cent of our people are laborers with far less proportion of capital than himself, and about 15 per cent of brain workers also with a less proportion. The other 10 per cent, or thereabouts, he rates as middlemen, capitalists, and profiteers. He finds this small class in possession of more than half of the national wealth. He finds it in control of most of the machinery of production, of processing, of credit, of transportation, and of marketing. He finds its influence powerful in every department of our Government and its rewards vastly more than a majority of our net national income. He wonders, he figures, he thinks, he decides, he acts. Of all these I speak to you tonight, and since I am facing an assemblage of the most distinguished representatives of capital in America it would be worse than futile if I did not bring the real voice of the American farmer and the American laborer.

The farmer is a producer, but he is also the greatest of the consumers of the products of labor. Labor is a producer, but it is also the greatest consumer of the products of the farm. Out of the dollar which the laboring man pays for the products of the farm the farmer gets 37 cents. That is the first half of the story. When reversed the laboring man claims that out of the dollar which the farmer pays for the products of labor the laboring man gets less than 35 cents. The cost of processing and distribution is 63 per cent one way and 65 per cent the other. This is not a new condition developed by the war; it existed prior thereto. In 1912 the farmers got $6,000,000,000 for their crops which they sold, but the consumers paid $13,000,000,000 for them. Is this a just charge for the service between the producer and the consumer? Both the farmer and the laboring man have reached the definite conclusion that it is excessive. Labor therefore refuses to fight the farmer all forenoon in an effort to further reduce the little 37 per cent the farmer is now getting, and the farmer refuses to fight labor in the afternoon to reduce the 35 per cent which labor is getting.

Both have designated the middleman as their common economic enemy, and this includes the agencies of processing, of credit, of transportation, and of marketing. They point to the unconscionable profits of oil, steel, and coal, and to their stupendous stock dividends. They check their income taxes and find all added in and paid by the consumer. They view a valuation of $19,000,000,000 for the railroads and then observe that all the stocks and all the bonds representing all the value are selling on the market for $12,000,000,000, according to their own admission. They see a credit system, built largely upon their own deposits, mobilizing these deposits for every other industry and inflating and deflating without their knowledge or consent. They see their market made by margins on the board of trade or the cotton exchange, and they call it the system of the gambler. The farmer ships his grain or live stock and after paying his freight does not have enough left to pay his taxes. The wages of labor are gone long before its families are properly fed, clothed, housed, and educated. They have lost faith in the financial leaders. They denounce the whole scheme of princely salaries and profits taken by economic power as taxation without representation. They look for a remedy; yes, and they have found it.

This remedy was invented by labor. It was 28 poor flannel weavers in 1843 who saved their pennies for a year and a half, until, with a pound each, or $140, they started the little cooperative store at Rochdale, England. No enterprise ever had a smaller beginning. None ever had such large promises for the economic welfare of humanity. These simple-minded toilers laid down the biggest, soundest, broadest, most enterprising, and most successful business principles that have ever been promulgated in this world. They have survived in spite of competition, of persecution, and of war. The essential parts in these principles are:

1. In the cooperative enterprise each member has one vote. All producers and consumers are entitled to be members, and capital does not vote.

2. The wages or earnings of capital are fixed like the wages of men, and they shall not exceed the usual legal interest rate.

3. One-fourth of the net profits are held in the business and the other three-fourths are distributed to the members in proportion to their volume of trade with the enterprise.

The minor rules of operation are:

1. Goods shall be sold at the prevalent current market prices.
2. All transactions shall be for cash.
3. Societies federate with the neighboring societies or be established as branches.
4. Every society shall teach cooperation.

Upon this vision and this method this little society has grown into a membership of over 4,000,000 families, which means over one-third of the total population of Great Britain.

Now what do we find? The cooperative societies of Great Britain distribute over a billion dollars' worth of commodities to their members annually. The "profit," or, more properly speaking, the "saving," to their members amounts to $100,000,000 a year. Of this amount $65,000,000 annually are returned in cash to the members in the form of "dividends," or savings returns. The British Wholesale Society supplies 1,500 societies. It owns its own steamships. It has 13 great warehouses. It is the largest purchaser of Canadian wheat. Steam trawlers owned by the cooperatives catch tons and tons of fish, which are dried at fishing stations in the north of England. Its 11 flour mills are the largest in Great Britain. These mills turn out 35 tons of flour every hour for the people who own the mills.

One of the largest bakeries in the world is owned by the cooperators of Glasgow. The British Cooperative Wholesale has 68 factories, which turn out products for their societies' use valued at £30,000,000 annually. Their soap works make 500 tons of soap a week. They produce 4,000,000 pairs of boots annually in the largest shoe factories of England. They conduct three great printing plants. They even operate automobile factories making motors for their own service. They own their own coal mines. (These are figures for two years ago. There are now 108 factories, an increase of 40.)

They bring their own currants from Greece to be made into plum puddings in their own great factories. Besides foodstuffs, the British cooperators produce almost every other commodity—watches, furniture, tinware, machinery, clothing, tobacco, chemicals, leather goods, and brushes. Their total products are five times greater than those of the private manufacturers' association. They provide concerts and entertainments. Their social work embraces most every branch of human service; it serves not cooperators alone but is of wide public benefit. They conduct life-saving stations on the coast and administer large funds for the relief of sufferers from famine and unemployment. Their banking department, with an annual turnover in 1919 of £500,000,000, is next to the Bank of England in importance. Its growth is steady. In the first half of 1920 its turnover increased 20 per cent. One-half of the industrial life and accident insurance in Great Britain is written by the cooperative society. Their life insurance business is carried on at a cost of one-fourth of that which the profit-making companies pay.

The outstanding feature, however, about this voluntary association of consumers in the British cooperative movement is its great and continued success extending over nearly a century. This success is alike in retail distribution, in wholesaling, and in manufacturing. It remains even in its present prosperity, as it began, an enterprise essentially of the wage earners. The members themselves, by combining their individual savings, have at all times supplied the capital that their enterprises have required, without borrowing from bankers or the public. They have proved that the Rochdale method removes the need of capitalistic credit or philanthropic assistance; that in the whole range of their great and varied enterprises, they need pay no toll to anyone outside of their association.

It is interesting to note in Great Britain that while cooperative labor gets slightly higher wages than are paid in the same trade in private business, yet its managers and leaders have salaries that would be scorned by captains of industry in competitive organizations of similar character. The movement is training thousands of highly efficient executives. Some go into capitalistic employment; most of them remain loyal to the movement. One, upon being offered a position with higher pay in private business, said: "My fellow cooperators pay me sufficient to satisfy my needs. I am happy serving the people. I should not be happy serving you at the expense of the people." He is no exception. Among many others such as he is William Maxwell, president of the Scottish Wholesale Society (now retired, Robert Stewart succeeding), a federation of 266 consumers' societies. At a yearly salary of £350, he organized 37 factories in 27 years. In 1919 the Scottish Wholesale manufactured over £6,000,000 worth of goods, it did a business of over £27,000,000, and carried a reserve and insurance fund of £1,200,000. The sales of the first half of 1920 showed an increase of 27 per cent. President Thorpe of the British Cooperative Wholesale at present receives £850 yearly. He has 30,000 workers under his direction, in 68 factories, mills, and warehouses. (Now 108.) The directors of the wholesale receive a yearly salary of only £500. This wholesale society in 1920 did a business of £100,000,000, an increase of 23 per cent over 1919.

In 1919 the British and Scottish Wholesales together did a business of £115,000,000. In Great Britain they are steadily acquiring farms, now totaling 34,000 acres (two years ago, now 40,000 acres), valued at over £2,000,000, on which are produced quantities of fruits, vegetables, and dairy products. They own 10,000 acres of Canadian wheatlands. The British and Scottish Wholesales together own 60,000 acres of tea plantations in Ceylon and southern India. The British Wholesale owns vineyards in Spain, and controls vast tracts of land in West Africa for the growing of palm trees, from which oil for their soap factories is procured.

Now, I must say to you, those 28 poor weavers had a vision as great as Henry Ford, and they have accomplished as Democrats what he is doing as an autocrat. It took longer, but they have builded better for the future and have now attained a higher speed and wider field.

This is one achievement of labor, and you ask, What proof is there that it will succeed with farmers? Those principles were transplanted to Denmark by farmers. They gave them Government aid by electing a farmer parliament, and under this stimulus their progress has been much more rapid and the proportion of success much greater than in Great Britain. Practically all of the farmers have joined the associations. They have 46 cooperative packing plants which produce the best products in the world. They have cooperative creameries and cheese factories. They have 521 cooperative banks with a cooperative reserve. They have the best Government cooperative land-credit system in the world and highly efficient Government transportation. They have cooperative buying of most of their needs, and their cooperative marketing is complete.

The result of all this has been to change the ownership of land from a few families, until 89.9 per cent of the farmers own and operate their own farms. This is the largest percentage in the world. Their cost of distribution has been reduced to 25 or 28 per cent, as compared with 63 or 65 per cent under our system. In per capita wealth they stood twenty-seventh among the nations of the world 40 years ago, and to-day they are second. They have established a government "of the people, by the people, and for the people."

I have cited these conspicuous examples, but similar cases are found in nearly all countries—over 30 countries, 6 surpassing Great Britain in proportion. The growth of cooperation in recent years is almost beyond belief and especially in the United States. The fruit growers of California do an annual business of over $250,000,000. The Farmers' Union of Kansas is doing more than $200,000,000 per year of cooperative business, and Nebraska is not far behind. The Equity Cooperative Exchange, of St. Paul, does an enormous grain business. The largest commission houses in Chicago, St. Louis, Indianapolis, Buffalo, Omaha, Sioux City, and St. Joseph are cooperative. There are over 4,000 cooperative elevators, over 3,000 cooperative stores, many thousand cooperative shipping associations, and a good start on cooperative banks. The Farm Bureau was assisted in its organization by the Board of Trade and the Chamber of Commerce to put a stop to this cooperative progress, but it has already become a most ardent champion. At this moment practically every farmer is a believer in economic cooperation of producer and consumer as the final and complete solution of our staggering difficulties. In this he is joined by practically every laboring man and by a vast majority of the soldiers.

The soldiers have a special demand for adjusted compensation upon the war profiteers and the peace profiteers, and in this they are joined by all the farmers and by all the laborers. This union of thought manifested itself in the last election, where these three great blocs turned out many of their enemies and filled their places with friends of this great cooperative program.

And now, perhaps, you are wondering how all of this, if true, can affect our foreign relations. I do not come before you as a technical student of foreign affairs. Neither do the farmers nor the laborers nor the soldiers have such detailed and technical knowledge. But I can say this to you, that all of them have reached one conclusion as to international statesmanship. This can be described by one word, and that word is "failure." They see this statesmanship guided by economic power and economic greed. They see it building navies and armies to control the land and rule the sea. They see its instruments of destruction in the air and under the ocean. They see it in the grip of world war organized for the murder of the human race. They see its wake of revolution and pestilence and death. They cry out with one voice, "Failure."

This whole failure they attribute to economic causes. If a cure can be found for economic evils and inefficiency, they believe political unrest will cease. They are distrustful of all the old remedies. A League of Nations is proposed. They see most of its 14 points discarded. They attribute this to financial considerations, and they oppose it. It is proposed to cancel the war debt. They see in this a plan of the international bankers to make more easy the collection of their private debts, and this they also oppose. Then they hark back to first principles for a remedy—to the weavers of Rochdale. They ask, why not an international cooperative exchange agency, with cooperative associations from all countries doing business with us as members. It is just as easy to organize as a corporation. It is just as easy to develop as the great English Cooperative Wholesale, which already reaches around the world. It is not a dream or theory. It is the oldest, best developed, and most successful business system in the world. It is the Sermon on the Mount in business.

But, you say, cooperation is of slow growth, and there would be no immediate relief in adopting it as an international system. Well, there is no immediate relief in sight under any system that has been proposed. Besides, cooperation has been slow because it always had to fight its way against the organized competitive system and even unfavorable government action. In Denmark, as soon as it controlled the Government, its growth became much more rapid than any other business. If it could have the support instead of the opposition of the leaders of business in our country, its growth and soundness would be immeasurable.

I want to make to this council a specific proposition. I say to you it is within your power to lead this movement to a speedy and world-wide success. Under the Constitution Congress regulates commerce with foreign nations and among the States. If this council would ask Congress to require that all business in interstate and foreign commerce shall be transacted under a Federal charter; that the terms of the charter shall be the Rochdale cooperative system of producers and consumers; that all antitrust laws be repealed as soon as this is effected; every farmer, every laboring man, and every soldier should join in that request. Its enactment into law under such leadership and with such support would mean its certain success. Such a step would mean more for the welfare of the human race, more for the advancement of civilization, than any step taken by any generation since the money changers were cast out of the temple of Jerusalem.

However, I am not optimistic enough to expect you to adopt this suggestion at once, but I am willing to point out what really is to be expected. I am coming back to New York, but next time I expect to meet the farmers, the laborers, and the soldiers themselves. And finally I expect the farm bloc, the labor bloc, the soldier bloc, and the mothers' bloc to turn more Members out of Congress until they have a majority in both Houses, and then they will proceed to a settlement of these great economic questions, both domestic and foreign, upon the simple principles of cooperation.

CONDITIONS IN EUROPE.

Mr. HARRISON. Mr. President, will the Senator yield to me?

Mr. HEFLIN. I yield to the Senator from Mississippi.

Mr. HARRISON. I desire to have read, Mr. President, an editorial that appeared in the Dayton Daily News of January 24. It is an editorial which strikes me as so important and interesting that it should be read to the Senate. It is not long.

The VICE PRESIDENT. Without objection, the Secretary will read the editorial.

The reading clerk read as follows:

[From the Dayton Daily News of Wednesday, January 24, 1923.]

AMERICA GIVES UP THE SHIP!

(Editorial.)

The most tragic evidence of governmental infirmity in our time is presented in to-day's news dispatches from Washington. The administration has given out a statement that in its view it is entirely useless to attempt any participation by America in the threatening situation in Europe. In view of this official pronouncement, it will be interesting to recall very recent events.

When the forces of public opinion began moving even the Senate of the United States to action a fortnight ago Mr. Hughes, the Secretary of State, in an address at New Haven, said that the European question had become a world question, and that obviously, since we were a part of the world economically and otherwise, we were concerned about it.

This assurance was accepted in good faith in the Senate, where two things happened—Senator BORAH'S proposal to appoint international experts was dropped and the Robinson resolution, which would have authorized our active participation in the deliberations of the Reparation Commission, was abandoned. Thus was indicated a disposition on the part of the Senate to let Mr. Hughes proceed in his own way. In time of stress particularly it is the substance of things rather than the details that claim interest. The action of the Senate bore but one interpretation, which was that the administration in its announced purpose of exercising its right to deal with foreign powers was entitled to every unrestricted facility in the working out of a definite policy. There was, however, some impatience shown in the expressed belief that Mr. Hughes was both slow and noncommunicative. As the days came and went and nothing was done, rumor persisted that the President, Ambassador George Harvey, and Secretary Hughes were not in agreement and that the last-named public officer would resign his position. This was denied, and within 24 hours comes the startling announcement that nothing is to be done, and that it is useless now to try. In order to get the full meaning of the pathetic surrender, these words from the official statement should be reproduced:

"In answer to suggestions that the United States protest against the French course it was pointed out that there was no foreknowledge of the nature of the occupation. And, it was added for the administration viewpoint, to protest now could not fail to be viewed by France as calculated to stiffen German resistance, which must arouse French resentment and impede any future American effort toward helpfulness."

Is it possible that we must employ Gladstone's denunciation of Disraeli when he said, "Statesmanship in your view is the art of governing people by deceiving them"?

No foreknowledge of the nature of the occupation!

Every man, woman, and child who reads the newspapers of this country knew not only of the announced intention to invade the Ruhr but almost the exact hour when the advance was to be made. The administration would lead the public to believe that it knew less as to what was going on than the man in the street. And now that the thing has actually happened, the Government of the United States can not in any "seemly" fashion express protest because it might "stiffen German resistance."

There is but one conclusion which the present deplorable state of things in Washington justifies, and it is that the administration gives up the ship. It admits failure, and practically announces that there is no use in making any attempt to render the aid which only America can give.

Suppose that General Pershing had announced when the American doughboys first hit the front line that the Hindenberg intrenchments were impregnable and it was useless to try to go forward. The blush of shame would have come to the cheek of every real American, and the citizen who strips himself of his political prejudices and calmly analyzes the meaning of the administration announcement can not but feel ashamed now that America has been subjected to this dreadful spectacle. Anywhere else on earth where government is both responsible and responsive to public opinion there would be a complete change, not only in the policy of government but the personnel as well. In England there would be an immediate recall, and the same would be true in Canada. Very recently a vote of confidence was denied the German Government, and Chancellor Wirth promptly tendered his resignation. Under our constitutional system we are simply hog tied, unless the President brings to the head of the State Department a man of imaginative and constructive humanitarianism. This is suggested under the assumption that the present surrender comes from the State Department. If the President himself is in actual touch with the situation and indorses what is going on, then there is no hope for two years, unless the potential forces of an aroused public opinion are asserted against the present Executive attitude.

AMENDMENT OF FEDERAL RESERVE ACT.

The VICE PRESIDENT. The Chair will state that Senate bill 4427 was introduced; that there was no objection to its being introduced, but that there is objection to its proposed reference, not to its lying on the table.

Mr. HEFLIN. I understood the Senator from Connecticut to move to refer it to the Committee on Banking and Currency, and I moved to amend his motion so as to require the committee to report the bill back in five days.

The VICE PRESIDENT. The Chair did not understand the Senator from Connecticut to make that motion.

Mr. McLEAN. Mr. President, I said that if I were to make a motion I would move the reference of the bill to the Committee on Banking and Currency, but that I was perfectly willing that it should lie on the table. I am rather desirous that the bill shall lie on the table, and that it be taken up Monday, and that we get a vote on the Senator's proposition as to where it shall be referred. I am perfectly willing to have that understanding with the Senator—that it shall lie on the table and come up Monday and that we have a vote on it then.

Mr. HEFLIN. What was the Senator's last statement? I did not hear it.

Mr. McLEAN. That the bill shall lie on the table until Monday, that the Senator shall have the privilege of bringing it up on Monday, and that there shall be a vote of the Senate at that time as to the committee to which it shall be referred.

Mr. HEFLIN. Mr. President, I am anxious to get action on it right away, and get it referred to the Committee on Agriculture. We might be able to get a meeting of that committee this afternoon and report it back.

Mr. LENROOT. Mr. President, if it could be understood that we would have a vote without further debate I would have no objection to having a vote now on the motion to refer.

Mr. HEFLIN. Mr. President, under the statement of the Senator from Connecticut that the bill may lie on the table until Monday, and that we may at that time vote as to the committee to which it shall be referred, I am willing that that course be taken.

Mr. LENROOT. Mr. President, I would not want my silence to be construed as giving consent, but if the vote may be taken before 2 o'clock on Monday, if we adjourn to-morrow, that will be entirely agreeable to me.

Mr. HEFLIN. I would like to have the vote taken early after we convene on Monday.

Mr. LENROOT. I said that if we could get a vote before the unfinished business is laid before the Senate on Monday it would be entirely agreeable to me.

Mr. HEFLIN. With the understanding that we do get a vote on Monday before 2 o'clock, Mr. President, I am willing that it go over, and for the present I yield the floor.

The VICE PRESIDENT. Objection having been made to the reference proposed, the bill goes over under the rule.

Mr. SMOOT. Mr. President, the Senator from Alabama [Mr. HEFLIN] has spoken so many, many times in this Chamber claiming that there was a bank in his district that was compelled to pay 87½ per cent interest, I think the whole history of that matter ought to go into the RECORD, so that if those who read the RECORD have taken any notice of the statements made they may know the whole history of the case. I shall not take the time to go into the details of it at this time——

Mr. HEFLIN. I may say to the Senator from Utah that I had printed the correspondence between the governor of the bank at Atlanta and the governor of the Federal Reserve Board and John Skelton Williams, who was then Comptroller of the Currency, in which the whole history of it was gone into. That was printed in the RECORD in July of last year.

Mr. SMOOT. I do not know what RECORD it was, but I want to have the record printed as it really exists. In the report of the acting governor of the Federal Reserve Board, made in response to a Senate resolution of December 6, 1922, relative to the Federal Reserve Banks of Atlanta, St. Louis, Dallas, and Kansas City, he said:

Even in the much quoted case of the bank of the Atlanta district, which paid a maximum rate of 87½ per cent on a small portion of its excess borrowings during the period ending September 30, 1920, we find that that bank was charged only 13.37 per cent on total borrowings during the period from June to November, when it was assessed progressive rates, and only 8.8 per cent of their charges in excess of 12 per cent were rebated.

I have a letter from Mr. Platt, the acting governor of the Federal Reserve Board, in answer to what appeared in the CONGRESSIONAL RECORD on January 19, on page 2030, which reads as follows:

I noticed in the CONGRESSIONAL RECORD of January 19, page 2030, when you offered for printing the Federal Reserve Board's answer to Senate Resolution 335, that Senator HEFLIN said, "I am frank to say to the Senator from Utah that I intend to seek to have the money wrongfully collected from various individuals and banks paid back to them." The next paragraph seems to indicate that he means all interest above 12 per cent, although the resolution itself might infer that he meant all interest above 10 per cent.

It may be interesting for you to know just how much the amounts involved would be if all interest on total borrowings for any period above 10 per cent were to be refunded. In the Atlanta district, as we figure it, the amount to be refunded would be $14.07, which is probably high, as we have figured the interest on basic line borrowings at 6 per cent, though in many cases it was lower than that because of borrowings secured by Liberty bonds or Treasury certificates. In the St. Louis district it would amount to $5,647.99, but of this amount $5,494 was paid by one bank which was criminally mismanaged, some of the officers of which were afterwards convicted and sentenced. In the Kansas City district it would amount to $139.27, while in the Dallas district, as stated in the letter of transmittal, no bank at any time paid more than 8½ per cent and only one bank paid above 8 per cent on total borrowings for any one period. Eliminating the one bank in the St. Louis district, which, as I have said, was criminally mismanaged, the total refund would be $307.33 for all three districts, and this, as I have above indicated, is probably high because we have used 6 per cent as applying to all the basic borrowings.

As these cases are so few in number it would be comparatively a simple matter to obtain from the three reserve banks involved the exact amounts which might be refunded above 10 per cent. In only one case, as we have the figures now, would they amount to more than $75 to any one bank.

That is signed by the acting governor of the Federal Reserve Board. So that the whole story may be read in the RECORD, I ask that the letter from the acting governor of the Federal Reserve Board, transmitting the answer to the resolution offered by the Senator from Alabama, be printed in the RECORD in order that those who want to see what the truth of this matter is can learn it from that.

Mr. HARRISON. Is it very long?

Mr. SMOOT. Not nearly as long as the one the Senator had printed in the RECORD the other day.

Mr. HARRISON. I am glad to hear that. Then why not have it read?

Mr. SMOOT. It is too long to read; it contains a lot of figures.

Mr. HARRISON. The one I presented was not too long to read. The Senator from Utah was about the only one who did not listen to it. Does the Senator object to having the Secretary read this letter which he now proposes to have put in the RECORD?

Mr. SMOOT. No; but I do not think it is necessary to have all the figures read.

Mr. HARRISON. While we are discussing the matter, it is a very good time to know what is in the letter. I ask that it be read.

Mr. SMOOT. Mr. President, I do not think the Senator wants all of the figures read page by page.

Mr. HARRISON. No; just the letter.

Mr. SMOOT. I would be glad to have that read. I have no objection to that part of it being read.

Mr. HEFLIN. Mr. President, before it is read, I want to say to the Senator that I dispute the statement, as I understood it, of the acting governor that they did charge only 8⅘ per cent. I have the figures here out of their own report to prove that is not so, and I am going to discuss it for the RECORD before the day is over.

Mr. SMOOT. They do not say 8.8 per cent for the one little bank about which the Senator has occupied so much time, trying to discredit the Federal Reserve Board, a bank with $25,000 capital, lending six times the amount of its capital and——

Mr. HEFLIN. I am going to show there were scores of them. I have the report here.

Mr. SMOOT. Mr. President, if the Senator from Mississippi wants this letter read, I would be very glad to have it read.

The VICE PRESIDENT. Without objection, the communication will be printed in the RECORD at the request of the Senator from Utah.

Mr. SMOOT. I want the whole report printed in the RECORD, so people may know what the true situation is.

The VICE PRESIDENT. Without objection, it is so ordered.

Mr. HARRISON. I think it ought to be read.

The VICE PRESIDENT. The Secretary will read the letter of transmittal.

The reading clerk read the letter of transmittal, and the entire statement was ordered to be printed in the RECORD, as follows:

FEDERAL RESERVE BOARD,
Washington, January 17, 1928.

SIR: On December 7, 1922, the Federal Reserve Board received from the Secretary of the Senate a resolution (S. Res. 335) adopted December 6, 1922, reading as follows:

"*Resolved*, That the Federal Reserve Board be requested to obtain from the Federal Reserve Banks of Atlanta, St. Louis, Dallas, and Kansas City statements showing all cases where interest ranging between 10 per cent and 87½ per cent per annum, both inclusive, was exacted from member banks, giving names of the banks, their capital and surplus, and location where 10 per cent per annum or more was charged on loans and rediscounts, the rate and amount of interest charged in each instance as expressed in dollars and cents; also a statement showing whether the Federal reserve banks have refunded to each member bank from which such exactions were made the amount of such interest collected in excess of 10 per cent per annum upon each loan upon which such interest was charged."

In view of the fact that progressive rates were assessed against average borrowings in excess of the basic line determined in the manner outlined in Appendix A, attached to this reply, by the Federal Reserve Banks of Atlanta, St. Louis, and Dallas, and not against each individual loan, and that the same result was obtained by the Kansas City Federal Reserve Bank by adjustments and rebates currently made, it would have been possible to have interpreted the resolution as applying only to those banks which were charged interest at the rate of 10 per cent or more on total borrowings during any period in which progressive rates were assessed. If this had been done, the report of the board would have covered only 5 banks in the Atlanta district, 5 in the St. Louis district, none in the Dallas district, and 16 in the Kansas City district. The board felt that such interpretation would not give the Senate the information desired, nor would it give a fair picture of the real effect which the progressive rates had on borrowings of member banks. Accordingly the resolution was interpreted to call for the additional discount charged member banks at progressive rates in each instance where the maximum point to which the rate progressed was 10 per cent or over. The report therefore covers 44 banks in the Atlanta district, 49 in the St. Louis dtstrict, 114 in the Kansas City district, and 20 in the Dallas district.

It should be understood, however, that the range of rates charged is merely a record of the mathematical steps used in the calculation of the amount of discount chargeable under the progressive-rate plan. It was somewhat similar to an interest table in that tables could have been used showing the average rate to be charged under each range of progressive rates. As stated in Appendix A to this letter, graduated rates were progressed at the rate of one-half of 1 per cent for each 25 per cent by which the amount of borrowings exceeded the basic line. In the calculation of the amount of discount chargeable, therefore, it was necessary to divide the excess borrowings into portions equivalent to 25 per cent of the basic discount line of the member bank and then to assess the superrates by successive steps, beginning with one-half of 1 per cent.

For example, if a certain member bank had a basic discount line of $100,000 and its total borrowings during a given month averaged $400,000, of which $100,000 was secured by Government obligations and exempt from the application of progressive rates, its excess borrowings subject to progressive rates would amount to $200,000, as indicated below:

Total borrowings, average during the month		$400,000
Deduct:		
Basic discount line	$100,000	
Paper secured by Government obligations and exempt from the application of progressive rates	100,000	
		200,000
Excess borrowings subject to progressive rates		200,000

Progressive rates increasing at the rate of one-half of 1 per cent for each $25,000—25 per cent of basic line—by which the borrowings subject to progressive rates exceeded the basic line would have been assessed against the $200,000 as follows:

$25,000 for one month at one-half per cent	$10.42
$25,000 for one month at 1 per cent	20.83
$25,000 for one month at 1½ per cent	31.25
$25,000 for one month at 2 per cent	41.67
$25,000 for one month at 2½ per cent	52.08
$25,000 for one month at 3 per cent	62.50
$25,000 for one month at 3½ per cent	72.92
$25,000 for one month at 4 per cent	83.33
Total ($200,000)	375.00

In this particular case the member bank would have been charged $375 on its excess borrowings of $200,000 for one month—in addition to the discount charged at the basic rate—and this would represent an interest charge of 2¼ per cent on the excess borrowings of $200,000, or of 1⅛ per cent on total borrowings. As explained below, this would have represented an interest charge on total borrowings of 6⅞ per cent.

It will readily be seen from the above example that the rate which is most significant, inasmuch as it measures the extent of the penalty imposed on the member bank under the progressive-rate plan, is the one which, when applied to the total amount of excess borrowings, yields the amount of interest charged to the member bank. In the case just described this rate is 2¼ per cent and not 4 per cent. The total rate chargeable on excess borrowings in the above example would be 8 per cent, or the basic rate, which may be assumed to be 5¾ per cent, plus the average superrate of 2¼ per cent on excess borrowings. This calculation should be carried one step further in order to determine the average rate such a bank would be paying on its total borrowings at the reserve bank, which we find to be 5¾ per cent plus 1⅛ per cent, or 6⅞ per cent, at a time when the bank was borrowing altogether an amount equal to four times its basic line.

It may be well at this point to call attention to the fact that while there has been considerable criticism of the progressive rates as applied by the four Federal reserve banks, most of the criticism has come from sources other than the banks which paid these progressive rates. In fact, as shown on pages 47–48 of part 22 of hearings before the Joint Commission of Agricultural Inquiry, the Kansas City Federal Reserve Bank received resolutions from banks in a number of cities in its district requesting that the progressive rates be continued.

A careful examination of the statements inclosed herewith will show that very few of the banks paid an average rate—normal rate plus superrate—on total borrowing as high as 10 per cent in any period during which progressive rates were assessed, even before rebates were made of interest charged in excess of 12 per cent by the Atlanta and Kansas City Federal Reserve Banks. In the case of the Dallas Reserve Bank the maximum average rate charged on total borrowings did not reach 8 per cent except in the case of one bank, and in that instance it only reached 8½ per cent. When it is taken into consideration that the average rate charged by member banks to customers in this district, especially in the smaller towns, was from 8 to 10 per cent, it will be readily seen that the adoption of the progressive rates, though it may have reduced materially the profits of the borrowing member banks, did not penalize them in the sense of making them pay more for accommodation at the Federal reserve bank than they were charging their customers. Even in the much-quoted case of the bank in the Atlanta district which paid a maximum rate of 87½ per cent on a small portion of its excess borrowings during the two-week period ending September 30, 1920, we find that that bank was charged only 13.37 per cent on total borrowings during the period from June to November when it was assessed progressive rates and only 8.8 per cent after charges in excess of 12 per cent were rebated.

One reason for the high progressive rates in the Kansas City district was that as they were applied to current borrowings at the time paper was offered for discount, and the rate of progression began at a point determined by the amount of the bank's borrowings in excess of the basic line, including the current offerings, the minimum rate applicable was frequently materially above the basic rate. These rates were charged, however, with the distinct understanding that the excess in the amount of interest charged over what would have been charged had progressive rates been applied to daily excess borrowings instead of to current offerings would be subsequently rebated.

The resolution requests the Federal Reserve Board to give the Senate the name, capital and surplus, and location of each bank which paid interest at progressive rates ranging from 10 to 87½ per cent per annum, together with the rates paid and amount of interest charged in each case. While the board desires to comply with the resolution in its entirety, it does not feel at liberty to divulge the names of member banks which were charged interest at progressive rates. Many of the member banks in these four districts, which were borrowing excessive amounts from the Federal reserve banks and consequently paying progressive rates, were in a very overextended condition, and if the name of any particular bank were made public in this connection it might create doubt in the minds of some of the bank's customers as to its soundness and as to the judgment and ability of those responsible for its management. Some of the bank's depositors might withdraw their accounts in the belief that it is not safe to leave their funds on deposit with an institution which had been permitted to get into an extremely overextended and perhaps unsafe condition. In the statements submitted herewith the names and locations of individual member banks have, therefore, been omitted.

In adopting the policy of charging progressive rates, the Federal reserve banks were guided by the fundamental principle that each member bank is entitled to accommodation in proportion to its contribution to the lending power of the Federal reserve banks, consisting of its lawful reserve on deposit with the Federal reserve bank and its quota of the paid-in capital stock. It was this contribution to the Federal reserve bank's lending power which was used in determining the normal or basic discount line, except in the case of the Federal Reserve Bank of Dallas, where the capital and surplus of the borrowing member banks was used as the basic line. This was done for the reason that the directors of the Dallas bank, after careful analysis, felt that this method of determining the basic line was more satisfactory, especially in the case of the smaller banks. The principle of the basic line is recognized in section 4 of the Federal reserve act, which provides that the board of directors of each Federal reserve bank shall, "subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks." The authority for charging progressive rates is contained in section 14 of the act, which provides that discount rates, "subject to the approval, review, and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the advances and discount accommodations extended by the Federal reserve bank to the borrowing bank." The method of arriving at the basic discount line in each of the four districts was determined by the boards of directors and is fully explained in Appendix A.

While the details of operation of the progressive rate scheme were somewhat different in each of the four Federal reserve districts in which it was put into effect, the board has endeavored to present the figures for all four districts in as uniform a manner as practicable, in order that the data may be as nearly on a comparable basis as the different methods of application will permit. But it has been necessary to use three slightly different forms of presentation, one for the Federal reserve districts of St. Louis and Dallas, another for the Kansas City district, and a third for the Atlanta district. In examining these statements it should be borne in mind that the object has been to show the additional discount charged at rates above normal, i. e., the penalty which was assessed against each member bank on account of its obtaining accommodation in an amount greatly in excess of its equitable proportion of the lending power of the Federal reserve bank.

Amounts shown in the columns "Additional discount charged at superrates" therefore do not include—and this is explained in the note at the bottom of each statement—the discount charged at normal or basic rates which the bank would have been required to pay had no progressive rates been in effect. Likewise, the rates shown in the tables are stated exclusive of the normal discount rate in order to enable one to get a clear picture of the penalty rate assessed. If it is desired to obtain the average rate applied to borrowings in excess of the basic line, or to total borrowings, it will be necessary to add the normal rate in effect to the superrates shown. For instance, member bank No. 1 in the Kansas City statement was charged in May, 1920, a superrate on excess borrowings, before adjustments and rebates, of 2.46 per cent, and on total borrowings of 1.12 per cent. These rates when added to the normal rate of 6 per cent—applicable to all paper not secured by United States Government obligations—bring the total rates charged up to 8.46 and 7.12 per cent, respectively. The rates shown in the column headed "Range of superrates" are also the penalty rates charged and must therefore be combined with the normal rate to get the total rate charged. Therefore, in cases where the penalty or superrates ranged from one-half to 4 per cent, the total rate charged on borrowings in excess of the basic line ranged from 6½ to 10 per cent.

The normal rate in the four districts which applied progressive rates was 6 per cent on all paper except that secured by United States Government obligations. Such paper was accorded preferential rates, with a minimum of 5 per cent, during the period in which progressive rates were in effect. In the Atlanta and Dallas Federal reserve districts rates on paper secured by Liberty bonds and Victory notes remained at 5½ per cent during the entire period in which progressive rates were in effect. In the St. Louis and Kansas City districts the rates were increased from 5½ per cent to 6 per cent on May 21, 1921, and September 28, 1920, respectively. When progressive rates were established, rates on paper secured by Treasury certificates of indebtedness were 5 to 5½ per cent in each of the districts except Kansas City, where a uniform rate of 5 per cent was in force. While the minimum rate remained unchanged in the Atlanta and Dallas districts, the maximum rate was increased to 6 per cent on July 2, 1920, by Atlanta, and on July 13, 1920, by Dallas. The discount rate actually chargeable on such paper corresponded with the rate borne by the securities pledged as collateral within the minimum and maximum limits stated above. In the case of the St. Louis district on January 22, 1921, a flat rate of 6 per cent was substituted. The Kansas City Federal Reserve Bank increased its maximum to 6 per cent on July 3, 1920, and on July 1, 1921, adopted a uniform 6 per cent rate on all classes of paper.

In view of these preferential rates on paper secured by Government obligations the average normal or basic rate charged in these districts was somewhat below the 6 per cent rate on commercial and agricultural paper in effect and averaged around 5¾ per cent.

The Kansas City Federal Reserve Bank applied the progressive rates to paper at the time it was offered for discount, and in accordance with its previously announced policy made current daily adjustments in the amount of discount charged on excess borrowings as paper matured and was paid. The borrowing member bank knew, therefore, that the progressive rates originally applied were only tentative, and that after adjustments and rebates they would be charged progressive rates only on their actual borrowings in excess of their basic line. This plan of operation, however, made it necessary, in order to present a complete picture, to show in the exhibit for the Kansas City bank the amounts charged member banks at superrates, both before and after adjustments and rebates. In both the Kansas City and Atlanta district rates of interest charged certain member banks progressed to exceptionally high levels, largely because of the fact that these member banks allowed their reserve balances—which entered into the determination of the basic line—to fall far below legal requirements. In view of the high rates these two Federal reserve banks requested and obtained permission from the Federal Reserve Board to rebate all discount charged in excess of 12 per cent. In the case of the Atlanta Federal Reserve Bank the amount of discount charged at superrates both before and after these rebates is shown, while in the case of the Kansas City bank these rebates have been included with the rebates arising from current adjustments explained above.

As brought out in Governor Harding's testimony before the Joint Commission of Agricultural Inquiry, and in the report of that commission, the situation in some of the Federal reserve districts early in 1920 was such that a relatively small number of banks were borrowing excessively from the Federal reserve banks, while other member banks were borrowing little or nothing. At that time the reserve percentage of the Federal reserve banks was approaching the legal minimum provided in the Federal reserve act, and it was therefore felt that, if member banks which were not borrowing should apply for such advancements and accommodations from the Federal reserve banks as they were entitled to receive, the Federal reserve banks would soon find themselves in a position where the reserve requirements provided in the Federal reserve act would have to be suspended. The Federal Reserve Board and the Federal reserve banks concerned felt that there should be a more even distribution of accommodation extended to member banks, and four Federal reserve banks—Atlanta, St. Louis, Kansas City, and Dallas—requested and obtained approval of the Federal Reserve Board to establish progressive rates which would have the effect of restraining borrowings on the part of banks in an overextended condition. It was thought that this would discourage such member banks from making further loans and that consequently any demands for additional credit would come largely from banks which were not in an overextended condition.

As a matter of fact, this is about what happened, as may be seen from the following quotation taken from pages 56–58 of part 2 of the Report of the Joint Commission of Agricultural Inquiry, which relates to loans in the Kansas City district:

"In January, 1920, 14 banks in Kansas City had absorbed 34 per cent of the normal lending power of the Federal reserve bank and 9 Omaha banks had absorbed 23.5 per cent. Therefore these two cities alone had absorbed 57 per cent of the normal lending power of the Kansas City Federal Reserve Bank. There was a slight recession in the borrowings of these banks due to temporary seasonal deflation in the early part of 1920, but by April, 1920, the 14 Kansas City banks were absorbing 50 per cent of the normal lending power of the Kansas City Federal Reserve Bank and 9 Omaha banks were absorbing 23 per cent, representing a total of 73 per cent of the normal lending power of the Kansas City Federal Reserve Bank, and leaving only 27 per cent of the normal lending power available for the 1,063 other member banks in the Kansas City district.

"In the period from April 19, 1920, to December 31, 1920, banks which had not been previously borrowing increased their borrowings to 12 per cent of the normal lending power of the Kansas City Federal Reserve Bank. During the same period the number of banks borrowing in the Kansas City Federal reserve district increased from 178, or 16.8 per cent of all the banks, to 416, or 38.3 per cent of all the banks. In the same period the amount borrowed by all borrowing banks increased from $106,851,047 to $117,328,475. While banks not borrowing previously to April 19, 1920, when the progressive rate became effective, were increasing their borrowings, the borrowings of the 14 Kansas City member banks paying the progressive rate decreased to 36 per cent of the normal lending power of the Kansas City Federal Reserve Bank, and the borrowings of the 9 Omaha member banks paying the progressive rate decreased to 13 per cent of the normal lending power of the Kansas City Federal Reserve Bank.

"One effect of the adoption of the progressive rate in the Kansas City Federal reserve district, therefore, apparently was to compel a reduction in the proportion of the lending power of the Kansas City Federal Reserve Bank, which was being absorbed by the large city banks in Kansas City and Omaha, and to permit the use of that lending power in meeting the requirements of banks which were previously not borrowing or borrowing only moderately."

In examining borrowings of member banks in the larger cities, such as New York, Chicago, and Boston, we find that no member bank in any one of these cities at any time borrowed from the Federal reserve banks an amount in excess of two and one-half times its basic line. Consequently, had the progressive rates been in effect in these districts without exemption of paper secured by United States Government obligations, no member bank, with one exception, in any of these cities would have at any time paid an average rate on total borrowings as high as 7 per cent, and in the case of this one exception the average rate would have been less than 7.05 per cent. In this case, however, the bank's entire borrowings were secured by obligations of the United States Government.

It is clear, therefore, that every member bank in these big cities, borrowing at the 7 per cent commercial paper rate, whether or not borrowing in excess of its basic line, paid a higher rate of discount than it would have been required to pay had the Federal reserve banks in those cities adopted a 6 per cent rate on commercial loans with progressive rates such as were in effect in the Atlanta, Kansas City, St. Louis, and Dallas districts. This statement is based upon the assumption that no loans to these banks in excess of their basic lines would have been excepted from the application of progressive rates; as a matter of fact, as is shown in Appendix A, most of the paper secured by obligations of the United States Government was exempted from the application of progressive rates in all districts. In the case of the Atlanta district, paper drawn for strictly agricultural production up to 100 per cent of the bank's capital and surplus was also excepted from the application of progressive rates.

From an examination of the statements inclosed herewith it will be noted that the average superrate—excess over normal rate—if applied to total borrowings, very rarely exceeded a reasonable penalty charge, even in the case of those banks which were in a highly overextended condition. In the case of the bank in the Atlanta district which was charged superrates reaching in one instance as high as 81½ per cent, it appears that during that particular two-week period the average superrate applied to total borrowings was 27.44 per cent before the Federal reserve bank rebated all discount charged in excess of 12 per cent, and 3.88 per cent after such rebate was made.

With regard to this bank, the following is quoted from a letter received from the chairman of the board of directors of the Federal Reserve Bank of Atlanta, printed on page 318 of part 13 of the hearings before the Joint Commission of Agricultural Inquiry:

"Taking the matter as a whole, however, from the statement submitted below, it can be seen that while the progressive rates seem exorbitant the average rates paid to us for money borrowed during this period, when applied against the average borrowings, will not show anything in comparison to the seemingly high progressive rates shown. For instance, the average borrowings of the ——— National Bank for the period from June 15, 1920, to October 15, 1920, was $149,830. The normal discount rate at 6 per cent on this amount would be $2,996.60. Add to this amount progressive discount rates charged, $3,680.15, and this less progressive discount rates rebated, $2,281.56, would leave net amount of interest paid $4,395.19, which would result in a rate charged for the average borrowing of 8.80032 per cent per annum."

At the time the high progressive rate was charged this bank it was borrowing from the Federal reserve bank an amount equal to almost seven times its own capital stock, and at the same time had allowed its reserve balance to fall so much below legal requirements—from $9,433 to $86—that its basic discount line, which is based upon the amount of its contribution in the form of capital stock subscription and reserve balance, was less than one-sixth of what it would have been had its reserves been maintained in accordance with the Federal reserve act. This failure to maintain reserves as required by law resulted in the bank's having a very low basic line and consequently the ratio of its borrowings to its basic line rose very rapidly. Had the bank maintained the reserve required by law the maximum rate charged would have been 17 per cent, and the average rate on total borrowings, even before rebates were made, would have been 9.19 per cent during this semimonthly period.

At the time the Federal Reserve Board authorized the Federal reserve banks to establish progressive rates it was not expected that any member bank would permit its lawful reserve balance to decline almost to the vanishing point, especially at a time when it was in a so badly overextended condition as to necessitate borrowings from the Federal reserve bank in an amount equal to several times its own capital and surplus. The Federal Reserve Board did not approve of excessive rates, and as soon as it became apparent that the progressive-rate plan in effect was in some instances resulting in unreasonable rates immediate consideration was given, both by the board and the Federal reserve bank, to devising some plan whereby such results could be obviated. As a matter of fact, the high rate of 87½ per cent was charged in the two-week period ending September 30, 1920, and reports of these transactions were received by the board some time during October, and on November 1 the progressive rates in the Atlanta district were abolished and that bank substituted in lieu thereof a flat commercial rate of 7 per cent, which was in effect also at the Federal Reserve Banks of Boston, New York, Chicago, and Minneapolis.

It is a noteworthy fact that the excessively high rates charged in the Atlanta and Kansas City districts in certain instances were, as in the case discussed above, due primarily to the effect upon the member bank's basic discount line of its failure to maintain its legally required reserve balances with the Federal reserve bank. In the case of St. Louis and Dallas the member bank's basic-discount line, in consequence of the method by which it was determined, was in nowise affected by failure to maintain its reserves, and accordingly in these two districts the rates charged did not reach excessive levels and no rebates were made, as was done in the Atlanta and Kansas City districts, where all interest charged in excess of 12 per cent per annum was subsequently rebated. These rebates amounted to $9,108.66 in the Atlanta district and to less than $300 in the Kansas City district.

As an illustration of the relationship between discount rates charged by the four Federal reserve banks which adopted the progressive rate plan and the rates charged by the other banks, there are shown below the average rates—including discount at progressive rates—charged by each Federal reserve bank during 1920 and 1921:

Federal reserve bank.	1920	1921
Boston	6.03	5.88
New York	5.97	6.06
Philadelphia	5.44	5.44
Cleveland	5.66	5.72
Richmond	5.78	5.91
Atlanta	5.97	6.05
Chicago	6.32	6.29
St. Louis	5.98	5.90
Minneapolis	6.40	6.35
Kansas City	6.65	6.14
Dallas	5.78	6.01
San Francisco	5.82	5.79
Total	6.02	6.01

It will be seen from the above that during 1920 the average rate charged by New York was higher than that charged by Dallas, the same as that charged by Atlanta, one one-hundredth of 1 per cent less than that charged by St. Louis, and sixty-eight one-hundredths of 1 per cent lower than that charged by Kansas City. In 1921 the average rate charged by New York was higher than that charged in Atlanta, St. Louis, and Dallas, and only eight one-hundredths of 1 per cent lower than that charged by Kansas City.

Respectfully submitted.

EDMUND PLATT, *Acting Governor.*

The PRESIDENT OF THE SENATE.

APPENDIX A.

DESCRIPTION OF PROGRESSIVE RATE PLANS IN EFFECT IN THE ATLANTA, ST. LOUIS, KANSAS CITY, AND DALLAS FEDERAL RESERVE DISTRICTS.

[Copied from pamphlet on Discount Rates of the Federal Reserve Banks, 1914–1921.]

ATLANTA.

Date effective: May 31, 1920.

Basic line: Sixty-five per cent of reserve balance plus paid-in subscription to capital stock of Federal reserve bank—average for previous reserve computation period, weekly for reserve city banks and semimonthly for country banks—multiplied by two and one-half.

When applied: Normal rate at time of discount. Superrate applied at end of reserve computation period to average borrowings in excess of basic line.

Scale of rates: Superrate of one-half of 1 per cent for the first 25 per cent or fraction thereof by which borrowings exceed basic line, 1 per cent for second 25 per cent excess, etc.

Exceptions: Member bank collateral notes secured by Liberty bonds or Victory notes actually owned by the borrowing bank on April 1, 1920, or by Treasury certificates actually owned were subject only to normal discount rates, but were considered a part of the total borrowings or "credit structure" in determining the progressive rate applicable to other eligible paper.

Rebates on paper paid before maturity: At normal rate.

Modifications: On June 14, 1920, after approval by the Federal Reserve Board, paper drawn for strictly agricultural production up to 100 per cent of the member bank's capital and surplus was excepted from application of progressive rates.

On June 23, 1921, Federal Reserve Board approved recommendation that all charges previously made in excess of 12 per cent, including the normal rate, be rebated.

Date discontinued: November 1, 1920.

ST. LOUIS.

Date effective: May 26, 1920.

Basic line: Same as Atlanta, except that reserve balances required during reserve computation periods covered by borrowings were used in determining the basic line.

When applied: Same as Atlanta.

Scale of rates: Same as Atlanta.

Exceptions: Member bank collateral notes secured by Liberty bonds or Victory notes actually owned by the borrowing bank on April 1, 1920, or by Treasury certificates actually owned were not considered part of the total borrowings or "credit structure" nor did progressive rates apply thereto.

Rebates on paper paid before maturity: At normal rate.

Modifications: On May 21, 1921, progressive rate plan was modified to provide a rate of 1 per cent in excess of the normal rate of 6 per cent on all borrowings in excess of the basic discount line, subject to exemption previously in effect.

Date discontinued: June 23, 1921.

KANSAS CITY.

Date effective: April 19, 1920.

Basic line: Same as Atlanta, except that the reserve balance used in determining the basic line was the average maintained during the reserve computation periods ending with the preceding month.

When applied: At time of discount, subject to adjustments to compensate reductions in borrowings and increased or decreased basic line determined from month to month by the formula outlined above.

Scale of rates: Same as Atlanta.

Exceptions: Member banks' collateral notes, secured by Treasury certificates of indebtedness, Liberty bonds, or Victory notes owned by the borrowing member bank on April 1, 1920, were exempted from the application of superrates but were considered part of the "credit structure" or total borrowings in fixing the rates applicable to other paper; while all rediscounts secured by Government war obligations, as well as member banks' collateral notes not described above, were subject to the application of the superrates as well as being considered part of the "credit structure."

Rebates on paper paid before maturity: At rate charged.

Modifications: On April 27, 1920, modified the progressive rate plan by excluding member banks' collateral notes secured by Liberty bonds or Victory notes actually owned on April 1, 1920, or by Treasury certificates of indebtedness actually owned altogether from the application of progressive rates; i. e., they were not only not subject to progressive discount rates but were not to be taken into consideration in determining the progressive rates applicable to other eligible paper; while rediscounts secured by Government war obligations, though no longer subject to the application of superrates, were still considered part of the "credit structure" or aggregate indebtedness in determining superrates applicable to other eligible paper.

On January 29, 1921, established a maximum rate, including the normal rate, of 12 per cent.

On July 1, 1921, established a maximum rate of 8 per cent, including the normal rate of 6 per cent, and at the same time changed the scale of progression to 1 per cent for the first 100 per cent of borrowings in excess of the basic line and to 2 per cent on any further borrowings. Beginning July 1 member bank collateral notes secured by Government war obligations, while subject only to normal descount rates, were again considered a part of the "credit structure" for the purpose of determining the progressive rate applicable to other eligible paper.

On August 3, 1921, Federal Reserve Board approved recommendation that all charges previously made in excess of 12 per cent, including the normal rate, be rebated.

Date discontinued: August 1, 1921.

DALLAS.

Date effective: May 21, 1920.

Basic line: Paid-up and unimpaired capital and surplus of borrowing bank.

When applied: At time of discount. (See modifications.)

Scale of rates: Same as Atlanta.

Exceptions: Same as St. Louis.

Rebates on paper paid before maturity: At current discount rates.

Modifications: On July 7, 1920, discontinued application of progressive rates to current offerings and thereafter based them upon average excess borrowings within a reserve computation period. At this time all charges previously made were rebated and in lieu thereof new charges were imposed in accordance with the modified scheme.

Date discontinued: February 15, 1921.

INTEREST CHARGES OF FEDERAL RESERVE BANKS.

Atlanta—Federal reserve district No. 6.

MEMBER BANK NO. 1.

[Capital and surplus, $45,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at superrates.[1] Before rebates.	Additional discount charged at superrates.[1] After rebates.	Average superrates charged (excess over normal rate).[2] Before rebates. If applied to excess borrowings.	Before rebates. If applied to total borrowings.	After rebates. If applied to excess borrowings.	After rebates. If applied to total borrowings.	Range of superrates.[2] Before rebates.	Range of superrates.[2] After rebates
1920.					P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
June 16-30	$119,950	$52,362	$58.37	$58.37	2.71	1.18	2.71	1.18	½- 5	½-5
July 1-15	126,833	72,657	193.35	139.61	6.47	3.70	4.67	2.67	½-12½	½-6
July 16-31	141,885	88,419	494.85	206.85	12.77	7.95	5.34	3.32	½-25	½-6
Aug. 1-15	154,089	81,676	146.64	134.11	4.37	2.31	4.00	2.11	½- 8½	½-6
Aug. 16-31	170,623	102,430	304.40	212.68	6.78	4.07	4.74	2.84	½-13½	½-6
Sept. 1-15	167,392	102,086	293.37	200.35	6.99	4.26	4.77	2.91	½-13½	½-6
Sept. 16-30	167,711	112,446	1,891.44	267.30	40.93	27.44	5.78	3.88	½-81½	½-6
Oct. 1-15	151,299	87,818	297.73	179.32	8.25	4.79	4.97	2.88	½-16	½-6

MEMBER BANK NO. 2.

[Capital and surplus, $125,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount before rebates.	Additional discount after rebates.	Before rebates, excess borrowings.	Before rebates, total borrowings.	After rebates, excess borrowings.	After rebates, total borrowings.	Range before rebates.	Range after rebates
1920.										
Oct. 16-31	$155,609	$105,764	$110.26	$110.26	2.38	1.62	2.38	1.62	½-4½	½-4½

MEMBER BANK NO. 3.

[Capital and surplus, $300,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount before rebates.	Additional discount after rebates.	Before rebates, excess borrowings.	Before rebates, total borrowings.	After rebates, excess borrowings.	After rebates, total borrowings.	Range before rebates.	Range after rebates
1920.										
Oct. 16-30	$368,785	$165,084	$181.34	$181.34	2.67	1.19	2.67	1.19	½-5	½-5

MEMBER BANK NO. 4.

[Capital and surplus, $37,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount before rebates.	Additional discount after rebates.	Before rebates, excess borrowings.	Before rebates, total borrowings.	After rebates, excess borrowings.	After rebates, total borrowings.	Range before rebates.	Range after rebates
1920.										
Oct. 1-15	$35,997	$17,339	$18.04	$18.04	2.53	1.22	2.53	1.22	½-5	½-5

MEMBER BANK NO. 5.

[Capital and surplus, $65,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount before rebates.	Additional discount after rebates.	Before rebates, excess borrowings.	Before rebates, total borrowings.	After rebates, excess borrowings.	After rebates, total borrowings.	Range before rebates.	Range after rebates
1920.										
Sept. 1-15	$131,508	$42,947	$36.70	$36.70	2.08	0.68	2.08	0.68	½-4	½-4
Sept. 16-30	159,090	77,618	158.32	136.10	4.96	2.42	4.26	2.08	½-9½	½-6
Oct. 1-15	168,934	68,405	61.36	61.36	2.18	.88	2.18	.88	½-4	½-4

MEMBER BANK NO. 6.

[Capital and surplus, $900,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount before rebates.	Additional discount after rebates.	Before rebates, excess borrowings.	Before rebates, total borrowings.	After rebates, excess borrowings.	After rebates, total borrowings.	Range before rebates.	Range after rebates
1920.										
Oct. 16-30	$972,531	$414,494	$352.08	$352.08	2.06	0.88	2.06	0.88	½-4	½-4

MEMBER BANK NO. 7.

[Capital and surplus, $1,125,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount before rebates.	Additional discount after rebates.	Before rebates, excess borrowings.	Before rebates, total borrowings.	After rebates, excess borrowings.	After rebates, total borrowings.	Range before rebates.	Range after rebates
1920.										
Sept. 10-16	$928,238	$559,692	$218.84	$218.84	2.04	1.23	2.04	1.23	½-4	½-4
Sept. 17-23	980,771	607,610	249.19	249.19	2.14	1.32	2.14	1.32	½-4	½-4
Sept. 24-30	1,091,618	715,070	335.30	335.30	2.44	1.60	2.44	1.60	½-4½	½-4½
Oct. 1-7	1,156,426	801,455	443.26	443.26	2.88	2.00	2.88	2.00	½-5½	½-5½
Oct. 8-14	1,184,377	813,041	433.91	433.91	2.78	1.91	2.78	1.91	½-5½	½-5½
Oct. 15-21	1,212,593	840,711	486.36	486.36	3.02	2.09	3.02	2.09	½-6	½-6
Oct. 22-28	1,249,442	878,109	541.56	541.56	3.21	2.26	3.21	2.26	½-6	½-6

MEMBER BANK NO. 8.

[Capital and surplus, $3,000,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount before rebates.	Additional discount after rebates.	Before rebates, excess borrowings.	Before rebates, total borrowings.	After rebates, excess borrowings.	After rebates, total borrowings.	Range before rebates.	Range after rebates
1920.										
Oct. 22-28	$5,248,394	$3,570,303	$1,635.48	$1,635.48	2.39	1.62	2.39	1.62	½-4½	½-4½

MEMBER BANK NO. 9.

[Capital and surplus, $61,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount before rebates.	Additional discount after rebates.	Before rebates, excess borrowings.	Before rebates, total borrowings.	After rebates, excess borrowings.	After rebates, total borrowings.	Range before rebates.	Range after rebates
1920.										
June 16-30	$58,044	$6,250	$11.91	$11.91	4.64	0.49	4.64	0.49	4 -5½	4 -5½
Sept. 1-15	63,714	17,801	18.12	18.12	2.48	.69	2.48	.69	½-4½	½-4½
Oct. 1-15	67,680	19,606	17.55	17.55	2.17	.63	2.17	.63	½-4	½-4
Oct. 16-30	71,750	27,543	36.42	36.42	3.22	1.23	3.22	1.23	½-6	½-6

[1] Does not include discount charged at basic rates.

[2] Rates shown are in addition to the basic rate, which was 6 per cent, except that paper secured by United States Government obligations was accorded preferential rates with a minimum of 5 per cent.

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Atlanta—Federal reserve district No. 6—Continued.

MEMBER BANK NO. 10.

[Capital and surplus, $60,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at superrates.		Average superrates charged (excess over normal rate).				Range of superrates.	
					Before rebates.		After rebates.			
			Before rebates.	After rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before rebates.	After rebates.
1920.						P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
Oct. 1-15	$164,480	$31,393	$30.14	$30.14	2.33	0.44	2.33	0.44	½- 4½	½-4½
Oct. 16-30	182,851	67,765	147.15	121.43	5.28	1.95	4.36	1.61	½-10½	½-6

MEMBER BANK NO. 11.

[Capital and surplus, $90,000.]

1920.										
Oct. 16-30	$189,902	$56,807	$60.28	$60.28	2.58	0.77	2.58	0.77	½-5	½-5

MEMBER BANK NO. 12.

[Capital and surplus, $275,000.]

1920.										
June 1-15	$543,339	$14,933	$42.96	$36.82	7.00	0.19	6.00	0.16	7	6
June 16-30	517,070	64,313	165.60	158.33	6.26	.78	5.99	.75	5½- 7	5½-6
July 1-15	501,450	99,300	365.07	244.83	8.95	1.77	6.00	1.19	8 -10	6
July 16-31	527,005	153,843	313.92	313.92	4.68	1.36	4.68	1.36	3½- 6	3½-6
Aug. 1-15	608,836	274,359	386.31	383.24	3.43	1.54	3.40	1.53	½- 6½	½-6
Aug. 16-31	707,842	380,980	1,593.00	998.13	9.53	5.13	5.97	3.21	5½-13½	5½-6
Sept. 1-15	763,685	341,085	2,701.46	841.02	19.27	8.61	6.00	2.68	12-26½	6
Sept. 16-30	763,379	446,463	1,628.17	1,060.41	8.87	5.19	5.78	3.38	4 -12½	4 -6
Oct. 1-15	754,164	467,487	1,446.22	1,072.66	7.52	4.66	5.58	3.46	3½-11½	3½-6
Oct. 16-31	760,898	522,829	1,916.11	1,281.97	8.36	5.74	5.59	3.84	3 -13½	3 -6

MEMBER BANK NO. 13.

[Capital and surplus, $55,000.]

1920.										
Aug. 1-15	$112,281	$37,979	$34.63	$34.63	2.22	0.75	2.22	0.75	½-4	½-4
Oct. 16-30	105,711	32,518	27.28	27.28	2.04	.62	2.04	.62	½-4	½-4

MEMBER BANK NO. 14.

[Capital and surplus, $480,000.]

1920.										
Sept. 16-30	$252,386	$143,354	$122.46	$122.46	2.07	1.18	2.07	1.18	½-4	½-4
Oct. 1-15	284,837	172,521	152.90	152.90	2.16	1.30	2.16	1.30	½-4	½-4
Oct. 16-30	277,251	162,580	143.45	143.45	2.15	1.26	2.15	1.26	½-4	½-4

MEMBER BANK NO. 15.

[Capital and surplus, $270,000.]

1920.										
Sept. 1-15	$405,454	$140,186	$270.83	$238.86	4.70	1.63	4.15	1.44	½-9	½-6
Oct. 1-15	409,978	171,281	308.77	281.83	4.39	1.83	4.01	1.67	½-8½	½-6
Oct. 16-30	407,072	202,940	358.43	330.30	4.30	2.14	3.96	1.97	½-8½	½-6

MEMBER BANK NO. 16.

[Capital and surplus, $255,000.]

1920.										
Oct. 1-15	$369,465	$144,337	$188.81	$188.81	3.18	1.24	3.18	1.24	½-6	½-6
Oct. 16-30	428,126	222,078	454.59	388.39	4.98	2.58	4.25	2.20	½-9½	½-6

MEMBER BANK NO. 17.

[Capital and surplus, $125,000.]

1920.										
Oct. 1-15	$194,828	$42,466	$36.50	$36.50	2.09	0.45	2.09	0.45	½-4	½-4

MEMBER BANK NO. 18.

[Capital and surplus, $80,000.]

1920.										
Oct. 16-30	$90,627	$27,761	$25.54	$25.54	2.23	0.68	2.23	0.68	½-4	½-4

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Atlanta—Federal reserve district No. 6—Continued.

MEMBER BANK NO. 19.

[Capital and surplus, $50,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at superrates: Before rebates.	Additional discount charged at superrates: After rebates.	Average superrates charged (excess over normal rate): Before rebates: If applied to excess borrowings.	Before rebates: If applied to total borrowings.	After rebates: If applied to excess borrowings.	After rebates: If applied to total borrowings.	Range of superrates: Before rebates.	Range of superrates: After rebates.
1920.					P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
Sept. 16-30	$93,013	$20,460	$18.17	$18.17	2.16	0.48	2.16	0.48	½-4	½-4
Oct. 1-15	95,997	23,127	20.94	20.94	2.20	.53	2.20	.53	½-4	½-4
Oct. 16-30	98,885	28,739	45.02	43.49	3.81	1.10	3.68	1.06	½-7½	½-6

MEMBER BANK NO. 20.

[Capital and surplus, $140,000.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
Sept. 16-30	$249,017	$151,033	$197.37	$197.37	3.17	1.93	3.17	1.93	½-6	½-6

MEMBER BANK NO. 21.

[Capital and surplus, $50,000.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
Oct. 16-30	$80,772	$28,653	$23.62	$23.62	2.00	0.71	2.00	0.71	½-4	½-4

MEMBER BANK NO. 22.

[Capital and surplus, $151,500.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
Oct. 16-30	$117,095	$55,475	$52.01	$52.01	2.28	1.08	2.28	1.08	½-4½	½-4½

MEMBER BANK NO. 23.

[Capital and surplus, $35,000.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
Aug. 1-15	$75,451	$53,968	$61.27	$61.27	2.76	1.98	2.76	1.98	½-5½	½-5½
Sept. 1-15	85,209	61,291	71.03	71.03	2.82	2.03	2.82	2.03	½-5½	½-5½
Sept. 16-30	87,247	61,262	65.80	65.80	2.61	1.84	2.61	1.84	½-5	½-5
Oct. 1-15	86,506	66,951	101.06	98.69	3.67	2.84	3.58	2.77	½-7	½-6
Oct. 16-31	89,117	79,022	278.32	170.36	8.03	7.12	4.92	4.36	½-16	½-6

MEMBER BANK NO. 24.

[Capital and surplus, $35,000.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
Sept. 1-15	$67,963	$21,454	$23.33	$23.33	2.64	0.83	2.64	0.83	½-5	½-5

MEMBER BANK NO. 25.

[Capital and surplus, $87,500.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
June 16-30	$343,674	$162,869	$2,036.72	$401.43	30.42	14.42	6.00	2.84	12 -49	6
July 1-15	314,994	142,346	458.80	305.86	7.84	3.56	5.23	2.37	1½-14	1½-6
Oct. 1-15	257,868	64,487	57.84	57.84	2.18	.54	2.18	.54	½-4	½-4

MEMBER BANK NO. 26.

[Capital and surplus, $39,000.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
July 16-31	$76,667	$19,080	$17.91	$17.91	2.14	0.53	2.14	0.53	½-4	½-4
Aug. 1-15	78,344	21,557	21.43	21.43	2.41	.66	2.41	.66	½-4½	½-4½
Aug. 16-31	81,722	27,049	47.89	45.37	4.03	1.33	3.82	1.26	½-8	½-6
Sept. 1-15	79,055	27,448	48.53	44.71	4.30	1.49	3.96	1.37	½-8½	½-6
Sept. 16-30	81,055	27,760	51.86	46.50	4.54	1.55	4.07	1.39	½-9	½-6
Oct. 16-30	81,265	30,626	52.40	48.95	4.16	1.57	3.89	1.47	½-8	½-6

MEMBER BANK NO. 27.

[Capital and surplus, $52,000.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
Oct. 16-30	$101,357	$22,050	$19.47	$19.47	2.14	0.46	2.14	0.46	½-4	½-4

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Atlanta—Federal reserve district No. 6—Continued.

MEMBER BANK NO. 28.

[Capital and surplus, $1,100,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at superrates.		Average superrates charged (excess over normal rate).				Range of superrates.	
					Before rebates.		After rebates.			
			Before rebates.	After rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before rebates.	After rebates.
1920.					P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
Aug. 1-15	$2,579,400	$1,456,279	$1,245.92	$1,245.92	2.08	1.17	2.08	1.17	½-4	½-4
Oct. 1-15	3,043,871	1,960,644	2,345.81	2,345.81	2.91	1.87	2.91	1.87	½-5½	½-5½
Oct. 16-30	3,059,624	2,174,368	3,413.38	3,294.30	3.81	2.71	3.68	2.62	½-7½	½-6
MEMBER BANK NO. 29. [Capital and surplus, $50,000.]										
1920.										
Oct. 16-30	$81,654	$40,188	$36.07	$36.07	2.18	1.07	2.18	1.07	½-4	½-4
MEMBER BANK NO. 30. [Capital and surplus, $125,000.]										
1920.										
Oct. 1-15	$278,605	$109,658	$101.16	$101.16	2.24	0.88	2.24	0.88	½-4	½-4
Oct. 16-30	268,716	120,580	135.68	135.68	2.73	1.22	2.73	1.22	½-5	½-5
MEMBER BANK NO. 31. [Capital and surplus, $2,200,000.]										
1920.										
Oct. 8-14	$15,741,230	$3,450,440	$1,328.74	$1,828.74	2.01	0.44	2.01	0.44	½-4	½-4
MEMBER BANK NO. 32. [Capital and surplus, $1,250,000.]										
1920.										
May 28-June 3	$3,886,230	$536,100	$317.95	$317.95	3.09	0.42	3.09	0.42	5 -6	5 -6
June 4-10	3,395,877	531,814	412.77	412.77	4.05	.63	4.05	.63	3½-4½	3½-4½
July 23-29	2,540,200	1,712,815	764.14	764.14	2.32	1.57	2.32	1.57	½-4½	½-4½
July 30-Aug. 5	3,487,471	2,664,951	1,784.27	1,774.80	3.49	2.67	3.47	2.66	½-6½	½-6
Aug. 6-12	4,014,770	3,117,720	2,228.52	2,168.21	3.73	2.89	3.63	2.81	½-7	½-6
Aug. 13-19	4,325,702	3,410,019	2,599.90	2,471.76	3.07	3.13	2.92	2.98	½-7½	½-6
Aug. 20-26	4,059,559	3,137,186	2,199.29	2,150.45	3.65	2.82	3.57	2.76	½-7	½-6
Aug. 27-Sept. 2	3,579,987	2,688,494	1,684.40	1,683.05	3.26	2.45	3.26	2.45	½-6½	½-6
Sept. 3-9	3,135,759	2,134,921	978.70	978.70	2.39	1.63	2.39	1.63	½-4½	½-4½
Oct. 22-28	3,117,645	2,063,397	875.15	875.15	2.20	1.50	2.20	1.50	½-4	½-4
MEMBER BANK NO. 33. [Capital and surplus, $4,500,000.]										
1920.										
Sept. 24-30	$10,531,456	$7,030,423	$3,045.90	$3,045.90	2.26	1.51	2.26	1.51	½-4½	½-4½
Oct. 15-21	11,687,529	7,774,296	3,337.13	3,337.13	2.24	1.49	2.24	1.49	½-4	½-4
Oct. 22-28	11,691,914	7,741,364	3,286.70	3,286.70	2.21	1.47	2.21	1.47	½-4	½-4
MEMBER BANK NO. 34. [Capital and surplus, $615,000.]										
1920.										
Oct. 8-14	$644,795	$414,422	$163.29	$163.29	2.05	1.32	2.05	1.32	½-4	½-4
MEMBER BANK NO. 35. [Capital and surplus, $2,300,000.]										
1920.										
June 25-July 1	$4,418,423	$2,220,009	$1,146.64	$1,146.64	2.69	1.35	2.69	1.35	1 -4	1 -4
July 2-8	4,182,976	2,399,815	1,137.65	1,137.65	2.47	1.42	2.47	1.42	1 -4	1 -4
July 9-15	4,212,522	2,686,217	1,036.16	1,036.16	2.01	1.28	2.01	1.28	½-4	½-4
Sept. 24-30	4,615,799	3,111,809	1,387.57	1,387.57	2.32	1.57	2.32	1.57	½-4½	½-4½
Oct. 1-7	4,182,918	3,101,228	1,857.03	1,857.03	3.12	2.31	3.12	2.31	½-6	½-6
Oct. 8-14	4,640,533	3,172,580	1,471.09	1,471.09	2.42	1.65	2.42	1.65	½-4½	½-4½
Oct. 15-21	4,828,187	3,349,439	1,616.59	1,616.59	2.52	1.75	2.52	1.75	½-5	½-5
Oct. 22-28	4,825,700	3,741,252	2,667.04	2,599.46	3.72	2.88	3.63	2.81	½-7	½-6
Oct. 29-31	4,532,202	3,585,109	1,178.68	1,125.83	1.71	1.36	1.63	1.30	½-8	½-6

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Atlanta—Federal reserve district No. 6—Continued.

MEMBER BANK NO. 36.

[Capital and surplus, $27,500.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at superrates.		Average superrates charged (excess over normal rate).				Range of superrates.	
					Before rebates.		After rebates.			
			Before rebates.	After rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before rebates.	After rebates.
1920.					P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
Oct. 16-30	$30,198	$23,859	$44.39	$39.91	4.52	3.57	4.06	3.21	½-9	½-6

MEMBER BANK NO. 37.

[Capital and surplus, $400,000.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
June 16-30	$430,388	$205,751	$355.51	$355.51	4.20	2.01	4.20	2.01	2½-6	2½-6
July 1-15	511,522	332,002	444.82	444.82	3.26	2.12	3.26	2.12	1 -5½	1 -5½
July 16-31	566,937	408,752	508.70	508.70	2.83	2.04	2.83	2.04	½-5½	½-5½
Aug. 1-15	571,564	433,129	602.26	598.60	3.38	2.56	3.36	2.54	½-6½	½-6
Aug. 16-31	486,920	360,939	493.71	493.71	3.12	2.31	3.12	2.31	½-6	½-6
Sept. 1-15	448,479	270,886	239.17	239.17	2.14	1.29	2.14	1.29	½-4	½-4
Sept. 16-30	442,987	268,517	254.95	254.95	2.31	1.40	2.31	1.40	½-4½	½-4½

MEMBER BANK NO. 38.

[Capital and surplus, $31,000.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
Sept. 16-30	$73,570	$11,057	$9.67	$9.67	2.13	0.32	2.13	0.32	½- 4	½-4
Oct. 1-15	73,678	23,703	54.99	43.61	5.64	1.81	4.47	1.44	½-11	½-6
Oct. 16-30	82,653	38,508	119.65	77.12	7.56	3.52	4.87	2.27	½-15	½-6

MEMBER BANK NO. 39.

[Capital and surplus, $212,500.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
June 4-10	$395,909	$37,231	$43.92	$42.53	6.15	0.58	5.96	0.56	5½-6½	5½-6
June 11-17	398,718	57,063	53.02	53.02	4.84	.69	4.84	.69	4-5½	4 -5½
June 18-24	401,421	77,854	83.52	82.32	5.59	1.09	5.51	1.07	4½-6½	4½-6
July 2-8	380,345	91,961	97.62	95,66	5.69	1.34	5.58	1.31	4½-7	4½-6
July 9-15	398,034	127,981	185.40	145.15	7.55	2.43	5.91	1.90	5 -9½	5 -6
July 16-22	390,933	91,985	89.22	89.22	5.06	1.19	5.06	1.19	4 -6	4 -6
Aug. 13-19	378,090	110,308	48.53	48.53	2.29	.66	2.29	.66	½-4½	½-4½
Aug. 20-26	403,131	138,438	79.59	79.59	3.00	1.03	3.00	1.03	½-5½	½-5½
Sept. 24-30	398,510	102,257	42.19	42.19	2.15	.55	2.15	.55	½-4	½-4
Oct. 8-14	424,273	144,385	92.58	92.18	3.34	1.14	3.33	1.14	½-6½	½-6
Oct. 15-21	429,083	163,889	118.71	115.02	3.78	1.44	3.66	1.40	½-7½	½-6
Oct. 22-28	465,714	171,311	82.59	82.59	2.51	.93	2.51	.93	½-5	½-5

MEMBER BANK NO. 40.

[Capital and surplus, $335,000.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
June 4-10	$587,203	$32,720	$30.83	$30.83	4.91	0 27	4.91	0.27	4½-5½	4½-5½
June 18-24	618,394	99,714	83.52	83.52	4.37	.70	4.37	.70	3½-5½	3½-5½
June 25-July 1	595,503	99,715	69.31	69.31	3.62	.60	3.62	.60	2½-4½	2½-4½
July 2-8	543,443	99,714	63.19	63.19	3.30	.61	3.30	.61	2½-4½	2½-4½
July 9-15	510,370	57,297	59.10	59.10	5.38	.60	5.38	.60	4½-6	4½-6
July 16-22	544,692	76,297	47.32	47.32	3.23	.45	3.23	.45	2½-4	2½-4
July 23-29	557,162	207,594	86.30	86.30	2.17	.81	2.17	.81	½-4	½-4
July 30-Aug. 5	600,784	248,153	117.82	117.82	2.47	1.02	2.47	1.02	½-4½	½-4½
Aug. 20-26	586,555	258,491	159.72	159.72	3.22	1.42	3.22	1.42	½-6	½-6
Aug. 27-Sept. 2	624,136	292,293	194.51	192.62	3.47	1.62	3.44	1.60	½-6½	½-6
Sept. 3-9	643,360	266,284	113.47	113.47	2.22	.92	2.22	.92	½-4	½-4
Sept. 17-23	595,541	241,070	102.21	102.21	2.22	.89	2.22	.89	½-4	½-4
Sept. 24-30	613,914	241,062	95.63	95.63	2.07	.81	2.07	.81	½-4	½-4
Oct. 1-7	647,569	285,450	14.33	14.33	2.62	1.15	2.62	1.15	½-5	½-5
Oct. 22-28	602,207	256,332	114.88	114.88	2.34	.99	2.34	.99	½-5	½-5

MEMBER BANK NO. 41.

[Capital and surplus, $70,000.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
Sept. 1-15	$215,940	$58,362	$56.91	$56.91	2.37	0.64	2.37	0.64	½- 4½	½-4½
Sept. 16-30	219,752	67,310	89.87	89.87	3.25	.99	3.25	.99	½- 6	½-6
Oct. 1-15	214,016	63,983	90.65	89.85	3.44	1.03	3.41	1.02	½- 6½	½-6
Oct. 16-30	249,867	143,629	828.39	318.69	14.03	8.07	5.40	3.10	½-28	½-6

MEMBER BANK NO. 42.

[Capital and surplus, $450,000.]

Period.	Daily average borrowings.	Excess borrowings.	Add. discount before rebates.	Add. discount after rebates.	Before rebates, excess.	Before rebates, total.	After rebates, excess.	After rebates, total.	Range before rebates.	Range after rebates.
1920.										
Aug. 16-31	$543,026	$355,704	$336.18	$336.18	2.16	1.41	2.16	1.41	½-4	½-4

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Atlanta—Federal reserve district No. 6—Continued.

MEMBER BANK NO. 43.

[Capital and surplus, $159,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at superrates.		Average superrates charged (excess over normal rate).				Range of superrates.	
			Before rebates.	After rebates.	Before rebates.		After rebates.		Before rebates.	After rebates.
					If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.		
1920.					P. ct.	P. ct.	P. ct.	P. ct.	P. ct	P. ct.
Oct. 1-15	$454,582	$72,649	$60.77	$60.77	2.03	0.32	2.03	0.32	½-4	½-4

MEMBER BANK NO. 44.

[Capital and surplus, $224,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at superrates: Before rebates.	After rebates.	Before rebates: If applied to excess borrowings.	If applied to total borrowings.	After rebates: If applied to excess borrowings.	If applied to total borrowings.	Range of superrates: Before rebates.	After rebates.
1920.										
Oct. 16-30	$403,735	$122,540	$108.44	$108.44	2.15	0.65	2.15	0.65	½-4	½-4

St. Louis—Federal reserve district No. 8.

MEMBER BANK NO. 1.

[Capital and surplus, $250,000.]

Period	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at superrates.[1]	Average superrates[2] charged (excess over normal rate) if applied to—		Range of superrates.[2]
				Excess borrowings.	Total borrowings.	
1920.				Per cent.	Per cent.	Per cent.
Sept. 1-15	$337,630.00	$195,590.00	$192.33	2.39	1.38	½-4½
Sept. 16-30	346,123.00	216,415.00	238.47	2.68	1.67	½-5
Oct. 1-15	345,737.00	216,587.00	238.97	2.68	1.68	½-5
Oct. 16-31	336,290.00	206,022.00	229.04	2.53	1.55	½-5
Nov. 1-15	339,273.00	209,185.00	221.53	2.57	1.58	½-5
Nov. 16-30	360,712.00	231,044.00	268.88	2.83	1.81	½-5½
Dec. 1-15	360,981.00	230,676.00	266.25	2.80	1.79	½-5½
Dec. 16-31	398,679.00	233,609.00	415.89	3.46	2.37	½-6½
1921.						
Jan. 1-15	430,778.00	305,678.00	483.06	3.84	2.72	½-7½
Jan. 16-31	443,929.00	321,011.00	580.51	4.12	2.98	½-8
Feb. 1-15	473,666.00	354,111.00	684.40	4.70	3.51	½-9
Feb. 16-28	471,149.00	349,947.00	568.68	4.56	3.38	½-9
Mar. 1-15	485,881.00	371,303.00	797.97	5.22	3.99	½-10
Mar. 16-31	492,125.00	378,823.00	900.13	5.42	4.17	½-10½
Apr. 1-15	515,237.00	394,659.00	835.40	5.15	3.94	½-10
Apr. 16-30	469,424.00	335,439.00	526.95	3.82	2.73	½-7½
May 1-15	472,685.00	335,742.00	512.65	3.71	2.63	½-7
May 16-20	448,974.00	316,029.00	158.08	3.65	2.57	½-7

MEMBER BANK NO. 2.

[Capital and surplus, $110,000.]

Period	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at superrates.[1]	Excess borrowings.	Total borrowings.	Range of superrates.[2]
1920.						
Aug. 1-15	$106,814.00	$70,541.00	$63.69	2.19	1.45	½-4
Aug. 16-31	117,313.00	79,038.00	80.39	2.32	1.56	½-4½
Sept. 1-15	127,567.00	89,292.00	95.00	2.58	1.81	½-5
Sept. 16-30	132,580.00	97,212.00	119.79	2.99	2.19	½-5½
Oct. 1-15	138,069.00	98,356.00	110.30	2.73	1.94	½-5
Oct. 16-31	133,418.00	88,443.00	86.04	2.21	1.47	½-4
1921.						
Feb. 15-28	101,122.00	66,294.00	51.01	2.16	1.41	½-4
Mar. 1-15	101,210.00	66,105.00	58.18	2.14	1.39	½-4
Mar. 16-31	99,659.00	63,664.00	56.32	2.01	1.28	½-4

MEMBER BANK NO. 3.

[Capital and surplus, $100,000; $110,000, Sept. 16, 1920.]

Period	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at superrates.[1]	Excess borrowings.	Total borrowings.	Range of superrates.[2]
1920.						
June 1-15	$159,395.00	$4,590.00	$7.10	3.76	0.10	3½-4
Sept. 16-30	234,609.00	122,880.00	118.22	2.34	1.22	½-4½
Oct. 1-15	235,044.00	124,931.00	122.64	2.38	1.26	½-4½
Oct. 16-31	222,732.00	116,891.00	113.36	2.21	1.16	½-4

[1] Does not include discount charged at basic rates.
[2] Rates shown are in addition to the basic rate, which was 6 per cent, except that paper secured by United States Government obligations was accorded preferential rates with a minimum of 5 per cent.

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

St. Louis—Federal reserve district No. 8—Continued.

MEMBER BANK NO. 4.

[Capital and surplus, $100,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Average super-rates charged (excess over normal rate) if applied to—		Range of super-rates.
				Excess borrowings.	Total borrowings.	
1921.				*Per cent.*	*Per cent.*	*Per cent.*
Mar. 1-15	$294,870.00	$142,949.00	$121.34	2.06	1.00	½-4
Mar. 16-31	300,574.00	151,375.00	146.51	2.20	1.11	½-4
Apr. 1-15	304,118.00	154,880.00	142.76	2.24	1.14	½-4
Apr. 16-30	299,968.00	148,910.00	130.41	2.13	1.05	½-4
May 1-15	291,612.00	143,931.00	123.59	2.08	1.03	½-4

MEMBER BANK NO. 5.

[Capital and surplus, $60,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1921.						
Jan. 16-31	$117,790.00	$55,480.00	$53.80	2.21	1.04	½-4
Feb. 1-15	115,238.00	52,583.00	45.18	2.09	.95	½-4
Feb. 16-28	118,319.00	56,709.00	46.63	2.30	1.10	½-4½
Mar. 1-15	119,849.00	59,164.00	60.03	2.46	1.21	½-4½
Mar. 16-31	117,297.00	55,825.00	55.95	2.28	1.08	½-4½
Apr. 1-15	117,999.00	56,221.00	52.57	2.27	1.08	½-4½
Apr. 16-30	121,297.00	60,272.00	61.42	2.47	1.23	½-4½

MEMBER BANK NO. 6.

[Capital and surplus, $125,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
Aug. 16-31	$372,311.00	$150,425.00	$152.77	2.31	0.93	½- 4½
Sept. 1-15	418,465.00	198,617.00	249.35	3.05	1.44	½- 6
Sept. 16-30	439,132.00	219,285.00	301.67	3.34	1.67	½- 6½
Oct. 1-15	464,482.00	244,634.00	373.21	3.71	1.95	½- 7
Oct. 16-31	487,065.00	271,269.00	476.67	4.00	2.23	½- 8
Nov. 1-15	541,091.00	325,295.00	684.35	5.11	3.07	½-10
Nov. 16-30	547,899.00	332,736.00	721.46	5.27	3.20	½-10½
Dec. 1-15	558,495.00	346,927.00	825.71	5.79	3.59	½-11½
Dec. 16-31	580,299.00	367,923.00	976.15	6.05	3.83	½-12
1921.						
Jan. 1-15	598,093.00	386,157.00	1,012.95	6.19	4.12	½-12½
Jan. 16-31	586,481.00	373,720.00	1,000.81	6.10	3.89	½-12
Feb. 1-15	560,485.00	348,029.00	821.14	5.74	3.56	½-11
Feb. 16-28	553,620.00	340,402.00	672.61	5.54	3.41	½-11
Mar. 1-15	509,190.00	293,852.00	564.89	4.67	2.69	½- 9
Mar. 16-31	459,101.00	245,733.00	438.19	4.06	2.17	½- 8
Apr. 1-15	435,644.00	219,858.00	320.01	3.54	1.78	½- 7
Apr. 16-30	387,802.00	174,096.00	210.56	2.94	1.32	½- 5½
May 1-15	398,513.00	179,555.00	208.05	2.81	1.27	½- 5½
May 16-20	363,685.00	141,969.00	42.91	2.20	.86	½- 4

MEMBER BANK NO. 7.

[Capital and surplus, $67,000; $70,000, Mar. 1, 1921.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
Sept. 16-30	$116,397.00	$47,682.00	$39.32	2.00	0.82	½-4
1921.						
Mar. 1-15	115,315 00	50,625.00	45.96	2.20	.96	½-4
Mar. 16-31	74,989.00	49,302.00	46.99	2.17	1.42	½-4

MEMBER BANK NO. 8.

[Capital and surplus, $750,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
Sept. 15-30	$599,273.00	$284,023.00	$255.79	2.19	1.03	½-4
Oct. 1-15	654,812.00	335,807.00	343.00	2.48	1.27	½-4½
Oct. 16-31	684,398.00	390,733.00	578.37	3.37	1.92	½-6½
Nov. 1-15	659,906.00	330,983.00	315.37	2.31	1.16	½-4½

MEMBER BANK NO. 9.

[Capital and surplus, $300,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
Aug. 1-15	$593,290.00	$281,820.00	$232.94	2.01	0.95	½-4
Aug. 16-31	632,484.00	322,029.00	321.28	2.27	1.15	½-4½
Sept. 1-15	598,059.00	288,114.00	245.42	2.07	.99	½-4
Sept. 16-30	637,114.00	337,391.00	350.16	2.52	1.33	½-5
Oct. 1-15	681,531.00	393,892.00	453.84	2.80	1.62	½-5½
Oct. 16-31	619,076.00	361,918.00	403.83	2.54	1.48	½-5
Nov. 1-15	614,675.00	318,287.00	293.16	2.24	1.16	½-4
Nov. 16-30	656,705.00	340,212.00	356.00	2.54	1.32	½-5
Dec. 1-15	600,992.00	298,993.00	276.62	2.25	1.12	½-4½
Dec. 16-31	632,707.00	366,038.00	469.18	2.92	1.69	½-5½
1921.						
Jan. 1-15	730,987.00	451,204.00	676.22	3.64	2.25	½-7
Jan. 16-31	717,166.00	422,303.00	640.51	3.46	2.03	½-6½
Feb. 1-15	689,384.00	433,551.00	636.36	3.57	2.24	½-7
Feb. 16-28	702,895.00	455,738.00	636.98	3.92	2.54	½-7½
Mar. 1-15	727,770.00	476,585.00	777.51	3.98	2.60	½-7½
Mar. 16-31	712,819.00	465,934.00	819.38	4.01	2.62	½-8
Apr. 1-15	722,063.00	455,777.00	718.95	3.83	2.42	½-7½
Apr. 16-30	749,797.00	454,872.00	670.07	3.58	2.17	½-7
May 1-15	779,389.00	479,416.00	739.92	3.75	2.31	½-7½
May 16-20	770,312.00	473,289.00	245.49	3.72	2.32	½-7½

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

St. Louis—Federal reserve district No. 8—Continued.

MEMBER BANK NO. 10.

[Capital and surplus, $175,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Average super-rates charged (excess over normal rate) if applied to—		Range of super-rates.
				Excess borrowings.	Total borrowings.	
1921.				*Per cent.*	*Per cent.*	*Per cent.*
Mar. 16-31	$250,800.00	$116,353.00	$105.09	2.06	0.95	½-4
Apr. 16-30	271,156.00	138,586.00	140.57	2.46	1.26	½-4½
May 1-15	305,983.00	174,635.00	221.57	3.08	1.76	½-6
May 16-20	310,328.00	181,365.00	81.98	3.29	1.92	½-6½

MEMBER BANK NO. 11.

[Capital and surplus, $187,500.]

1921.						
Jan. 1-15	$219,669.00	$116,576.00	$106.36	2.22	1.17	½-4
Jan. 16-31	224,540.00	127,130.00	137.41	2.46	1.39	½-4½
Feb. 1-15	226,984.00	145,112.00	162.90	2.73	1.74	½-5
Feb. 16-28	234,223.00	154,150.00	163.12	2.97	1.95	½-5½
Mar. 1-15	268,897.00	191,767.00	300.96	3.81	2.72	½-7½
Mar. 16-31	264,601.00	189,844.00	328.51	3.94	2.83	½-7½
Apr. 1-15	217,911.00	140,553.00	165.51	2.86	1.84	½-5½
Apr. 16-30	189,739.00	129,616.00	138.14	2.59	1.77	½-5
May 1-15	162,997.00	106,187.00	92.89	2.12	1.38	½-4
May 16-20	158,777.00	102,729.00	29.42	2.09	1.35	½-4

MEMBER BANK NO. 12.

[Capital and surplus, $60,000.]

1921.						
Feb. 16-28	$93,227.00	$51,790.00	$44.49	2.40	1.33	½-4½
Mar. 1-15	92,048.00	50,730.00	49.67	2.38	1.31	½-4½
Mar. 16-31	86,366.00	45,734.00	44.59	2.22	1.17	½-4

MEMBER BANK NO. 13.

[Capital and surplus, $38,500; $42,000, May 1, 1921.]

1920.						
July 1-15	$66,091.00	$25,096.00	$28.27	2.74	1.04	1½-4
July 16-31	73,449.00	39,602.00	53.93	3.10	1.67	1 -5
Aug. 1-15	81,995.00	49,859.00	40.95	1.99	1.21	½-4
Aug. 16-31	81,130.00	50,645.00	68.62	3.09	1.93	½-5½
Sept. 1-15	82,654.00	51,794.00	66.64	3.13	1.96	½-5½
Sept. 16-30	83,044.00	53,384.00	77.09	3.51	2.25	1 -6
Oct. 1-15	83,438.00	57,435.00	73.43	3.11	2.14	½-6
Oct. 16-31	70,869.00	46,191.00	55.16	2.72	1.77	½-5
Nov. 1-15	68,240.00	43,490.00	45.95	2.57	1.63	½-5
Nov. 16-30	64,720.00	39,970.00	39.18	2.38	1.47	½-4½
Dec. 1-15	61,002.00	35,327.00	29.74	2.04	1.18	½-4
Dec. 16-31	61,918.00	37,930.00	37.84	2.27	1.39	½-4½
1921.						
Jan. 1-15	86,712.00	64,269.00	109.92	4.16	3.08	½-8
Jan. 16-31	98,075.00	75,580.00	160.16	4.83	3.72	½-9
Feb. 1-15	95,571.00	72,793.00	137.30	4.57	3.49	½-9
Feb. 16-28	89,792.00	69,586.00	113.71	4.58	3.55	½-9
Mar. 1-15	86,974.00	64,690.00	112.39	4.22	3.14	½-8
Mar. 16-31	78,537.00	57,012.00	98.05	3.92	2.84	½-7½
Apr. 1-15	80,805.00	59,665.00	102.83	4.19	3.09	½-8
Apr. 16-30	79,840.00	59,105.00	103.48	4.26	3.15	½-8½
May 1-15	78,441.00	57,706.00	98.87	4.16	3.06	½-8
May 16-20	75,355.00	54,775.00	30.11	4.01	2.91	½-8

MEMBER BANK NO. 14.

[Capital and surplus, $900,000.]

1920.						
Oct. 13-19	$2,842,781.00	$1,557,513.00	$646.68	2.13	1.18	½-4
Oct. 20-26	2,918,842.00	1,615,456.00	702.66	2.26	1.25	½-4½
Oct. 27-Nov. 2	2,834,089.00	1,489,964.00	602.86	2.10	1.10	½-4
Nov. 3-9	2,867,494.00	1,560,504.00	684.41	2.28	1.24	½-4½
Nov. 10-16	2,822,424.00	1,497,887.00	622.14	2.16	1.14	½-4
Nov. 17-23	2,786,250.00	1,465,760.00	600.18	2.13	1.12	½-4
Nov. 24-30	2,687,595.00	1,377,585.00	539.60	2.04	1.04	½-4
Dec. 1-7	2,690,775.00	1,381,693.00	543.37	2.04	1.05	½-4
Dec. 15-21	2,680,714.00	1,388,032.00	559.19	2.10	1.08	½-4

MEMBER BANK NO. 15.

[Capital and surplus, $360,000.]

1920.						
May 26-June 1	$1,028,432.00	$58,313.00	$44.66	3.99	0.22	4
June 2-8	966,175.00	101,249.00	66.93	3.44	.36	3 -4
June 9-15	1,070,340.00	290,651.00	202.82	3.63	.98	3 -4½
June 16-22	1,145,819.00	580,418.00	358.02	3.21	1.62	1½-5
June 23-29	952,635.00	507,518.00	239.51	2.46	1.29	1 -4
Sept. 22-28	1,093,324.00	763,346.00	375.98	2.56	1.79	½-5
Sept. 29-Oct. 5	1,111,529.00	779,071.00	388.41	2.59	1.82	½-5
Oct. 6-12	1,202,595.00	877,212.00	496.24	2.94	2.15	½-5½
Oct. 13-19	1,231,263.00	901,675.00	516.46	2.98	2.18	½-5½
Oct. 20-26	1,141,376.00	815,128.00	429.64	2.74	1.96	½-5
Oct. 27-Nov. 2	1,103,863.00	784,868.00	408.49	2.71	1.92	½-5
Nov. 17-23	954,759.00	629,304.00	264.26	2.18	1.44	½-4

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

St. Louis—Federal reserve district No. 8—Continued.

MEMBER BANK NO. 16.

[Capital and surplus, $500,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Average super-rates charged (excess over normal rate) if applied to— Excess borrowings.	Total borrowings.	Range of super-rates.
1920.				*Per cent.*	*Per cent.*	*Per cent.*
Oct. 27-Nov. 2	$1,539,575.00	$730,165.00	$297.74	2.12	1.00	½-4

MEMBER BANK NO. 17.

[Capital and surplus, $600,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
Oct. 6-12	$1,382,039.00	$788,134.00	$302.63	2.00	1.14	½-4

MEMBER BANK NO. 18.

[Capital and surplus, $120,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
July 16-31	$274,115.00	$161,477.00	$179.73	2.53	1.49	½-5
Aug. 1-15	326,681.00	215,383.00	297.67	3.36	2.21	½-6½
Aug. 16-31	332,626.00	220,973.00	331.94	3.42	2.27	½-6½
Sept. 1-15	344,241.00	233,428.00	349.81	3.64	2.47	½-7
Sept. 16-30	354,308.00	245,335.00	394.90	3.91	2.71	½-7½
Oct. 1-15	381,395.00	276,097.00	518.34	4.56	3.30	½-9
Oct. 16-31	376,707.00	277,579.00	558.73	4.59	3.38	½-9
Nov. 1-15	350,371.00	246,413.00	387.00	3.82	2.68	½-7½
Nov. 16-30	316,574.00	212,329.00	289.33	3.31	2.22	½-6½
Dec. 1-15	286,668.00	185,756.00	229.71	3.01	1.95	½-6
Dec. 16-31	284,592.00	218,651.00	346.80	3.61	2.78	½-7
1921.						
Jan. 1-15	244,583.00	181,040.00	230.96	3.10	2.29	½-6
Jan. 16-31	222,679.00	162,376.00	209.57	2.94	2.14	½-5½
Feb. 1-15	224,334.00	164,786.00	204.42	3.01	2.21	½-6
Feb. 16-28	205,701.00	148,986.00	152.95	2.88	2.08	½-5½
Mar. 1-15	203,719.00	148,571.00	179.91	2.94	2.14	½-5½
Mar. 16-31	171,939.00	112,924.00	107.45	2.17	1.42	½-4

MEMBER BANK NO. 19.

[Capital and surplus, $350,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1921.						
Jan. 1-15	$428,659.00	$279,374.00	$260.90	2.27	1.48	½-4½
Feb. 2-15	424,580.00	267,170.00	239.12	2.16	1.37	½-4

MEMBER BANK NO. 20.

[Capital and surplus, $62,500; $65,000, May 16, 1921.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
Dec. 1-15	$135,677.00	$48,799.00	$40.83	2.03	0.73	½-4
1921.						
Apr. 1-15	142,970.00	53,790.00	45.70	2.06	.77	½-4
Apr. 16-30	141,304.00	53,471.00	47.17	2.14	.81	½-4
May 16-20	145,502.00	57,687.00	18.04	2.28	.90	½-4½

MEMBER BANK NO. 21.

[Capital and surplus, $55,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1921.						
Feb. 16-28	$191,523.00	$60,488.00	$44.96	2.08	0.65	½-4
Mar. 1-15	192,381.00	62,286.00	56.15	2.19	.71	½-4
Mar. 16-31	199,571.00	69,716.00	74.68	2.44	.85	½-4½
Apr. 1-15	199,522.00	74,049.00	80.30	2.63	.97	½-5
Apr. 16-30	201,760.00	76,415.00	88.74	2.82	1.07	½-5½
May 1-15	239,300.00	85,695.00	118.46	3.36	1.37	½-6½
May 16-20	214,295.00	82,017.00	36.60	3.25	1.24	½-6½

MEMBER BANK NO. 22.

Capital and surplus, $26,200.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
July 16-31	$31,431.00	$17,808.00	$31.29	4.00	2.27	1½-6½
Aug. 1-15	29,899.00	16,276.00	24.72	3.69	2.01	1½-5½
Aug. 16-31	29,826.00	16,203.00	25.06	3.52	1.91	1½-5½
Sept. 1-15	28,291.00	14,668.00	18.37	3.04	1.58	1½-4½

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

St. Louis—Federal reserve district No. 8—Continued.

MEMBER BANK NO. 23.

[Capital and surplus, $62,500.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Average super-rates charged (excess over normal rate) if applied to— Excess borrowings.	Average super-rates charged (excess over normal rate) if applied to— Total borrowings.	Range of super-rates.
1920.				*Per cent.*	*Per cent.*	*Per cent.*
Aug. 1-15	$71,966.00	$48,016.00	$44.49	2.25	1.50	½- 4½
Aug. 16-31	78,354.00	56,381.00	69.73	2.82	2.03	½- 5½
Sept. 1-15	84,177.00	63,299.00	85.43	3.28	2.46	½- 6½
Sept. 16-30	84,151.00	64,326.00	92.35	3.49	2.67	½- 6½
Oct. 1-15	86,212.00	66,699.00	100.66	3.67	2.84	½- 7
Oct. 16-31	84,137.00	64,889.00	103.13	3.62	2.79	½- 7
Nov. 1-15	82,878.00	63,120.00	89.44	3.44	2.62	½- 6½
Nov. 16-30	88,439.00	68,844.00	106.36	3.75	2.92	½- 7½
Dec. 1-15	93,323.00	74,580.00	129.64	4.08	3.26	½- 8
Dec. 16-31	93,334.00	74,504.00	137.43	4.20	3.35	½- 8
1921.						
Jan. 1-15	95,320.00	77,712.00	152.73	4.78	3.89	½- 9
Jan. 16-31	100,033.00	82,425.00	178.25	4.93	4.06	½- 9½
Feb. 1-15	92,754.00	75,689.00	145.78	4.68	3.82	½- 9
Feb. 16-28	94,095.00	77,605.00	137.62	4.95	4.08	½- 9½
Mar. 1-15	96,805.00	80,870.00	177.03	5.32	4.44	½-10½
Mar. 16-31	93,363.00	76,896.00	165.52	4.91	4.04	½- 9½
Apr. 1-15	86,941.00	70,381.00	130.05	4.49	3.63	½- 8½
Apr. 16-30	93,005.00	77,535.00	167.60	5.25	4.38	½-10½
May 1-15	93,262.00	78,072.00	172.91	5.38	4.51	½-10½
May 16-20	93,873.00	78,683.00	58.51	5.42	4.54	½-10½

MEMBER BANK NO. 24.

[Capital and surplus, $95,000.]

1921.						
Apr. 16-30	$179,666.00	$121,736.00	$118.03	2.35	1.59	½-4½
May 1-15	179,666.00	126,051.00	135.07	2.60	1.82	½-5
May 16-20	179,666.00	126,051.00	45.08	2.61	1.83	½-5

MEMBER BANK NO. 25.

[Capital and surplus, $62,000; $75,000, January 1, 1921.]

1920.						
June 1-15	$108,595.00	$21,592.00	$34.71	3.91	0.77	3 -4½
June 16-30	103,860.00	41,628.00	63.49	3.71	1.48	2½-5
July 1-15	111,754.00	61,902.00	83.47	3.28	1.81	1 -5½
July 16-31	123,377.00	92,108.00	143.94	3.56	2.66	½-7
Aug. 1-15	121,091.00	93,218.00	137.87	3.59	2.77	½-7
Aug. 16-31	135,681.00	109,961.00	218.20	4.52	3.66	½-9
Sept. 1-15	131,776.00	106,056.00	190.61	4.37	3.51	½-8½
Sept. 16-30	130,415.00	95,665.00	141.57	3.60	2.64	½-7
Oct. 1-15	126,447.00	87,867.00	117.34	3.24	2.25	½-6
Oct. 16-31	117,865.00	81,964.00	110.83	3.08	2.14	½-6
Nov. 1-15	96,171.00	55,863.00	47.17	2.05	1.19	½-4
1921.						
Jan. 1-15	79,128.00	50,498.00	46.29	2.23	1.42	½-4
Jan. 16-31	80,102.00	51,153.00	51.07	2.27	1.45	½-4
Feb. 1-15	76,480.00	48,041.00	43.76	2.21	1.39	½-4
Feb. 16-28	78,851.00	49,918.00	40.47	2.27	1.44	½-4½
Mar. 1-15	77,127.00	48,859.00	44.87	2.23	1.41	½-4
Mar. 16-31	76,100.00	47,433.00	45.66	2.19	1.36	½-4
Apr. 1-15	75,033.00	45,535.00	38.51	2.05	1.24	½-4
May 1-15	75,516.00	46,836.00	41.88	2.17	1.34	½-4
May 16-20	82,837.00	54,774.00	19.13	2.18	1.44	½-5

MEMBER BANK NO. 26.

[Capital and surplus, $58,000.]

1921.						
Jan. 16-31	$75,502.00	$48,722.00	$44.33	2.07	1.33	½-4
Feb. 1-15	76,371.00	51,883.00	50.61	2.37	1.61	½-4½
Feb. 16-28	75,671.00	51,319.00	43.18	2.36	1.60	½-4½
Mar. 1-15	74,738.00	50,070.00	46.95	2.28	1.52	½-4½
Mar. 16-31	74,738.00	50,709.00	52.63	2.36	1.60	½-4½
Apr. 1-15	74,738.00	50,940.00	50.10	2.39	1.63	½-4½
Apr. 16-30	74,738.00	48,978.00	43.37	2.15	1.41	½-4
May 1-15	74,566.00	48,806.00	43.08	2.14	1.40	½-4

MEMBER BANK NO. 27.

[Capital and surplus, $140,000.]

1921.						
Feb. 16-28	$482,005.00	$195,773.00	$142.59	2.04	0.83	½-4
Mar. 1-15	474,401.00	189,833.00	157.16	2.01	.80	½-4
Mar. 16-31	466,320.00	188,908.00	175,62	2.12	.85	½-4
Apr. 1-15	460,449.00	181,691.00	152.12	2.03	.80	½-4

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

St. Louis—Federal reserve district No. 8—Continued.

MEMBER BANK NO. 28.

[Capital and surplus, $75,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Average super-rates charged (excess over normal rate) if applied to— Excess borrowings.	Total borrowings.	Range of super-rates.
1921.				*Per cent.*	*Per cent.*	*Per cent.*
Jan. 16-31	$129,328.00	$85,575.00	$82.89	2.20	1.48	½-4
Feb. 1-15	128,530.00	89,205.00	92.39	2.52	1.74	½-5
Feb. 16-28	126,567.00	88,195.00	80.17	2.55	1.77	½-5
Mar. 1-15	115,090.00	74,427.00	63.78	2.08	1.34	½-4

MEMBER BANK NO. 29.

[Capital and surplus, $500,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
Sept. 16-30	$921,960.00	$512,082.00	$429.53	2.04	1.13	½-4

MEMBER BANK NO. 30.

[Capital and surplus, $222,500.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1921.						
June 16-30	$465,149.00	$131,370.00	$182.03	3.37	0.95	2-5
July 1-15	432,885.00	113,049.00	134.08	2.88	.75	1½-4
July 16-31	417,662.00	128,123.00	154.57	2.75	.84	1½-4

MEMBER BANK NO. 31.

[Capital and surplus, $80,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
June 16-30	$125,109.00	$96,209.00	$141.65	3.58	2.75	½-7
July 1-15	135,011.00	107,006.00	179.18	4.07	3.22	½-8
July 16-31	133,259.00	92,352.00	146.40	3.61	2.50	½-7
Aug. 1-15	127,665.00	48,397.00	40.31	2.02	.76	½-4
Aug. 16-31	130,027.00	86,869.00	132.55	3.48	2.32	½-5½

MEMBER BANK NO. 32.

[Capital and surplus, $850,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
Oct. 16-31	$4,347,518.00	$2,391,454.00	$3,082.34	2.94	1.61	½-5½
Nov. 1-15	4,140,704.00	2,221,879.00	2,613.38	2.86	1.53	½-5½

MEMBER BANK NO. 33.

[Capital and surplus, $120,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1921.						
Jan. 1-15	$122,898.00	$79,560.00	$68.48	2.09	1.35	½-4
Jan. 16-31	121,638.00	78,483.00	71.36	2.07	1.33	½-4
Feb. 1-15	130,092.00	85,992.00	77.93	2.20	1.45	½-4
Feb. 16-28	130,762.00	85,160.00	64.47	2.12	1.38	½-4

MEMBER BANK NO. 34.

[Capital and surplus, $55,000; $55,500, May 1, 1921.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
May 16-31	$160,482.00	$4,667.00	$3.71	4.83	0.14	4½-5
June 1-15	151,750.00	7,000.00	12.09	4.20	.19	4 -4½
July 16-31	141,140.00	42,945.00	42.03	2.23	.67	½-4
Aug. 1-15	139,207.00	45,724.00	41.48	2.20	.72	½-4
Aug. 16-31	147,106.00	53,931.00	61.06	2.58	.94	½-5
Sept. 1-15	146,529.00	53,637.00	56.29	2.55	.93	½-5
Sept. 16-30	146,519.00	54,196.00	58.60	2.63	.97	½-5
Oct. 1-15	148,563.00	56,253.00	62.77	2.71	1.02	½-5
Oct. 16-31	148,727.00	57,104.00	70.94	2.83	1.08	½-5½
1921.						
Jan. 16-31	135,763.00	46,932.00	49.81	2.42	0.83	½-4½
Feb. 1-15	140,174.00	52,672.00	59.78	2.76	1.03	½-5½
Feb. 16-28	137,118.00	50,346.00	49.33	2.75	1.01	½-5
Mar. 1-15	135,482.00	49,813.00	56.10	2.79	1.00	½-5
Mar. 16-31	136,284.00	51,111.00	62.94	2.81	1.05	½-5½
Apr. 1-15	136,762.00	51,414.00	58.99	2.79	1.04	½-5½
Apr. 16-30	136,630.00	51,716.00	60.55	2.84	1.07	½-5½
May 1-15	138,590.00	53,707.00	64.88	2.93	1.13	½-5½
May 16-20	141,948.00	57,967.00	26.32	3.31	1.37	½-6

MEMBER BANK NO. 35.

[Capital and surplus, $450,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
Aug. 16-31	$702,632.00	$350,057.00	$341.35	2.22	1.10	½-4
Sept. 1-15	828,069.00	447,616.00	502.63	2.73	1.47	½-5
Sept. 16-30	843,044.00	469,826.00	572.52	2.96	1.65	½-5½
Oct. 16-31	786,313.00	449,725.00	656.05	3.32	1.90	½-6½
Nov. 1-15	690,766.00	340,791.00	309.66	2.21	1.09	½-4

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

St. Louis—Federal reserve district No. 8—Continued.

MEMBER BANK No. 35—Continued.

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Average super-rates charged (excess over normal rate) if applied to— Excess borrowings.	Total borrowings.	Range of super-rates.
1921.				*Per cent.*	*Per cent.*	*Per cent.*
Feb. 1-15	$1,003,032.00	$609,794.00	$705.18	2.81	1.71	½-5½
Feb. 16-28	1,046,634.00	651,619.00	688.83	2.96	1.84	½-5½
Mar. 1-15	922,493.00	550,362.00	520.39	2.30	1.37	½-4½
Mar. 16-31	944,308.00	692,113.00	908.62	2.99	2.19	½-5½
Apr. 1-15	1,009,711.00	773,893.00	1,123.88	3.53	2.70	½-7
Apr. 16-30	1,022,388.00	791,273.00	1,195.87	3.67	2.84	½-7
May 1-15	1,064,983.00	840,985.00	1,384.09	4.00	3.16	½-8
May 16-20	1,056,853.00	839,413.00	473.08	4.11	3.26	½-8

MEMBER BANK NO. 36.

[Capital and surplus, $70,000; $200,000, August 16, 1920; $220,000, May 1, 1921.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
July 1-15	$200,035.00	$118,892.00	$116.08	2.37	1.41	½-4½
July 16-31	273,142.00	195,574.00	340.50	3.97	2.84	½-7½
Aug. 1-15	273,142.00	202,007.00	384.54	4.63	3.42	½-9
Aug. 16-31	271,908.00	195,173.00	344.15	4.02	2.88	½-8
Sept. 1-15	279,020.00	198,809.00	309.21	3.78	2.69	½-7½
Sept. 16-30	281,889.00	189,966.00	241.51	3.09	2.08	½-6
Oct. 1-15	273,298.00	171,218.00	174.08	2.47	1.55	½-4½
Oct. 16-31	254,933.00	153,913.00	153.69	2.27	1.37	½-4½
Nov. 1-15	248,226.00	155,538.00	153.14	2.39	1.50	½-4½
Nov. 16-30	260,803.00	163,115.00	167.15	2.49	1.55	½-4½
Dec. 1-15	225,601.00	135,210.00	125.91	2.26	1.35	½-4½
Dec. 16-31	233,632.00	143,432.00	154.24	2.45	1.50	½-4½
1921.						
Jan. 1-15	274,215.00	185,080.00	238.63	3.13	2.11	½-6
Jan. 16-31	277,982.00	190,359.00	268.56	3.21	2.20	½-6
Mar. 1-15	227,637.00	133,015.00	115.86	2.12	1.23	½-4
Mar. 16-31	251,953.00	160,456.00	180.31	2.56	1.63	½-5
Apr. 1-15	247,150.00	158,977.00	173.73	2.65	1.71	½-5
Apr. 16-30	263,862.00	179,697.00	232.33	3.14	2.14	½-6
May 1-15	241,428.00	161,975.00	201.52	3.04	2.03	½-6
May 16-20	250,535.00	171,067.00	75.57	3.22	2.20	½-6

MEMBER BANK NO. 37.

[Capital and surplus, $65,000; $150,000, December 1, 1920.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
July 16-31	$142,604.00	$26,291.00	$40.53	3.51	0.64	2½- 4½
Aug. 1-15	183,100.00	68,867.00	115.53	4.08	1.53	1½- 6½
Aug. 16-31	196,659.00	98,009.00	208.10	4.84	2.41	1½- 8½
Sept. 1-15	217,646.00	118,996.00	255.80	5.23	2.85	1 - 9½
Sept. 16-30	251,928.00	153,278.00	374.17	5.94	3.61	1 -11
Oct. 1-15	259,107.00	160,597.00	397.11	6.01	3.72	1 -11
Oct. 16-31	300,856.00	208,388.00	530.36	5.80	4.02	½-11½
Nov. 1-15	375,751.00	278,360.00	943.55	8.24	6.11	½-16
Nov. 16-30	370,495.00	275,097.00	922.14	8.15	6.05	½-16
Dec. 1-15	340,688.00	244,140.00	614.90	6.12	4.39	½-12
Dec. 16-31	349,415.00	257,125.00	804.57	7.13	5.25	1 -14
1921.						
Jan. 1-15	368,857.00	278,564.00	931.09	8.13	6.14	½-16
Jan. 16-31	388,682.00	298,395.00	1,137.42	8.69	6.67	½-17
Feb. 1-15	389,790.00	299,565.00	1,076.18	8.74	6.71	½-17
Feb. 16-28	385,693.00	296,173.00	930.16	8.81	6.77	½-17½
Mar. 1-15	397,761.00	308,241.00	1,161.37	9.16	7.10	½-18
Mar. 16-31	401,990.00	312,470.00	1,272.48	9.29	7.22	½-18½
Apr. 1-15	407,433.00	317,913.00	1,234.18	9.44	7.37	½-18½
Apr. 16-30	408,538.00	319,018.00	1,241.82	9.47	7.39	½-19
May 1-15	404,818.00	316,528.00	1,267.45	9.74	7.61	½-19
May 16-20	396,339.00	316,114.00	419.18	9.68	7.72	½-19

MEMBER BANK NO. 38.

[Capital and surplus, $100,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
Dec. 16-31	$153,163.00	$73,275.00	$64.79	2.01	0.96	½-4
1921.						
Jan. 1-15	153,872.00	75,469.00	66.55	2.14	1.05	½-4
Jan. 16-31	152,444.00	75,356.00	72.47	2.19	1.08	½-4
Feb. 1-15	150,295.00	74,125.00	67.50	2.21	1.09	½-4

MEMBER BANK NO. 39.

[Capital and surplus, $200,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1921.						
May 16-20	$267,124.00	$130,091.00	$36.24	2.03	0.99	½-4

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

St. Louis—Federal reserve district No. 8—Continued.

MEMBER BANK NO. 40.

Capital and surplus, $50,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Average super-rates charged (excess over normal rate) if applied to— Excess borrowings.	Average super-rates charged (excess over normal rate) if applied to— Total borrowings.	Range of super-rates.
1921.				*Per cent.*	*Per cent.*	*Per cent.*
Apr. 1-15	$83,360.00	$48,335.00	$41.12	2.07	1.2[illegible]	½-4
Apr. 16-30	88,891.00	54,993.00	54.54	2.41	1.49	½-4½
May 1-15	94,401.00	61,528.00	69.93	2.76	1.80	½-5½
May 16-20	96,110.00	63,395.00	24.90	2.86	1.89	½-5½

MEMBER BANK NO. 41.

[Capital and surplus, $31,500; $35,000, November 16, 1920.]

1920.						
July 16-31	$44,928.00	$25,564.00	$32.44	2.89	1.64	1-5
Aug. 1-15	48,734.00	34,306.00	40.74	2.88	2.03	½-5½
Aug. 16-31	60,519.00	47,391.00	80.27	3.86	3.02	½-7½
Sept. 1-15	68,079.00	54,796.00	98.59	4.37	3.52	½-8½
Sept. 16-30	64,524.00	50,614.00	80.95	3.89	3.05	½-7½
Oct. 1-15	68,983.00	54,978.00	94.42	4.17	3.33	½-8
Oct. 16-31	59,550.00	42,896.00	61.77	3.28	2.36	½-6½
Nov. 1-15	60,942.00	40,952.00	52.52	3.12	2.09	½-6
Nov. 16-30	53,246.00	33,438.00	35.96	2.61	1.64	½-5
Dec. 1-15	50,341.00	30,881.00	31.65	2.49	1.52	½-4½
Dec. 16-31	47,825.00	28,145.00	27.97	2.26	1.33	½-4½
1921.						
Jan. 1-15	49,431.00	30,893.00	33.78	2.66	1.66	½-5
Jan. 16-31	51,067.00	32,912.00	41.68	2.88	1.86	½-5½
Feb. 1-15	46,583.00	27,789.00	27.07	2.37	1.41	½-4½
Feb. 16-28	44,496.00	25,556.00	19.91	2.18	1.25	½-4
Mar. 1-15	45,223.00	26,485.00	24,87	2.28	1.33	½-4½
Mar. 16-31	45,484.00	27,304.00	29.21	2.44	1.46	½-4½
Apr. 1-15	39,907.00	21,967.00	18.43	2.04	1.12	½-4
Apr. 16-30	39,284.00	21,481.00	17.85	2.02	1.10	½-4
May 1-15	41,525.00	24,445.00	24.11	2.39	1.41	½-4½
May 16-20	43,051.00	26,808.00	10.23	2.78	1.73	½-5½

MEMBER BANK NO. 42.

[Capital and surplus, $35,000.]

1920.						
Oct. 1-15	$46,119.00	$29,861.00	$25.76	2.09	1.35	½-4
Oct. 16-31	51,549.00	36,961.00	45.15	2.78	1.99	½-5½
Nov. 1-15	52,652.00	36,934.00	39.57	2.60	1.82	½-5
Nov. 16-30	52,652.00	37,122.00	40,35	2.64	1.86	½-5
Dec. 1-15	52,652.00	37,269.00	41.01	2.67	1.89	½-5
Dec. 16-31	52,652.00	38,482.00	49.96	2.96	2.16	½-5½
1921.						
Jan. 1-15	50,384.00	36,821.00	44.89	2.96	2.16	½-5½
Jan. 16-31	52,401.00	38,983.00	54.00	3.16	2.35	½-6
Feb. 1-15	50,785.00	37,294.00	46.12	3.00	2.20	½-6
Feb. 16-28	49,644.00	35,657.00	35.46	2.79	2.00	½-5½

MEMBER BANK NO. 43.

[Capital and surplus, $75,000.]

1921.						
Jan. 1-15	$109,253.00	$72,898.00	$68.61	2.29	1.52	½-4½

MEMBER BANK NO. 44.

[Capital and surplus, $55,000.]

1920.						
July 1-15	$149,514.00	$90,359.00	$85.16	2.29	1.38	½-4
July 16-31	160,032.00	110,900.00	123.02	2.53	1.75	½-5
Aug. 1-15	164,188.00	108,203.00	113.88	2.56	1.68	½-5
Aug. 16-31	178,055.00	107,202.00	117.90	2.50	1.51	½-5
Sept. 1-15	185,267.00	136,787.00	172.89	3.07	2.27	½-6
Sept. 16-30	189,906.00	140,746.00	180.38	3.11	2.31	½-6
Oct. 1-15	178,994.00	131,394.00	161.60	2.99	2.19	½-6
Oct. 16-31	186,935.00	140,587.00	202.53	3.28	2.47	½-6½
Nov. 1-15	205,019.00	155,604.00	217.65	3.40	2.58	½-6½
Nov. 16-30	218,172.00	170,787.00	270.81	3.85	3.02	½-7½
Dec. 1-15	219,424.00	172,039.00	274.67	3.88	3.04	½-7½
Dec. 16-31	224,436.00	178,078.00	319.63	4.09	3.24	½-8
1921.						
Jan. 1-15	212,425.00	164,895.00	252.17	3.72	2.88	½-7
Jan. 16-31	229,744.00	187,539.00	386.07	4.69	3.83	½-9
Feb. 1-15	234,760.00	194,706.00	409.05	5.11	4.23	½-10
Feb. 16-28	231,446.00	187,784.00	304.51	4.55	3.69	½-9
Mar. 1-15	218,858.00	168,495.00	249.26	3.59	2.77	½-7
Mar. 16-31	215,068.00	166,653.00	269.95	3.69	2.86	½-7
Apr. 1-15	208,339.00	158,549.00	224.01	3.43	2.61	½-6½

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

St. Louis—Federal reserve district No. 8—Continued.

MEMBER BANK NO. 45.

Capital and surplus, $220,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Average super-rates charged (excess over normal rate) if applied to— Excess borrowings.	Average super-rates charged (excess over normal rate) if applied to— Total borrowings.	Range of super-rates.
1920.				*Per cent.*	*Per cent.*	*Per cent.*
Sept. 1-15	$333, 192.00	$177, 732.00	$162.07	2.21	1.16	½-4
Sept. 16-30	352, 258.00	199, 295.00	211.72	2.58	1.46	½-5
Oct. 1-15	353, 990.00	203, 697.00	220.83	2.63	1.51	½-5
Oct. 16-31	349, 435.00	196, 462.00	214.00	2.48	1.39	½-4½

MEMBER BANK NO. 46.

[Capital and surplus, $3,000,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
June 2-8	$6, 931, 466.00	$231, 617.00	$231.82	5.21	0.17	5 -5½
June 9-15	6, 986, 856.00	1, 064, 426.00	1, 005.16	4.92	.75	4½-5½
June 16-22	7, 218, 564.00	1, 942, 985.00	1, 802.31	4.83	1.30	4 -6
June 23-29	6, 736, 090.00	2, 093, 000.00	1, 547.49	3.85	1.19	3 -5
June 30 to July 6	6, 137, 118.00	2, 444, 830.00	1, 473.26	3.14	1.25	2 -4½
July 7-13	6, 195, 540.00	3, 059, 896.00	1, 789.93	3.05	1.50	1½-4½
July 14-20	6, 674, 482.00	4, 257, 096.00	2, 513.49	3.07	1.96	1 5½
July 21-27	6, 714, 517.00	4, 761, 939.00	2, 572.87	2.81	1.99	½-5½
July 28 to Aug. 3	6, 854, 589.00	4, 944, 638.00	2, 845.86	3.00	2.16	½-6
Aug. 4-10	6, 793, 984.00	4, 836, 896.00	2, 707.41	2.91	2.07	½-5½
Aug. 11-17	6, 966, 039.00	5, 040, 721.00	2, 959.56	3.06	2.21	½-6
Aug. 18-24	6, 946, 089.00	5, 097, 576.00	3, 115.56	3.18	2.33	½-6
Aug. 25-31	7, 056, 617.00	5, 232, 451.00	3, 354.93	3.34	2.47	½-6½
Sept. 1-7	6, 838, 322.00	4, 867, 954.00	2, 730.24	2.92	2.08	½-5½
Sept. 8-14	5, 675, 756.00	3, 716, 300.00	1, 618.11	2.27	1.48	½-4½
Sept. 15-21	6, 670, 117.00	4, 794, 702.00	2, 755.83	2.99	2.15	½-5½
Sept. 22-28	6, 627, 508.00	4, 754, 340.00	2, 692.82	2.95	2.11	½-5½
Sept. 29 to Oct. 5	6, 358, 706.00	4, 544, 120.00	2, 473.65	2.83	2.02	½-5½
Oct. 6-12	5, 931, 775.00	3, 935, 831.00	1, 845.94	2.44	1.62	½-4½
Oct. 13-19	6, 185, 209.00	4, 185, 475.00	2, 032.93	2.53	1.71	½-5
Oct. 20-26	6, 417, 552.00	4, 534. 035.00	2, 480.30	2.85	2.01	½-5½
Oct. 27 to Nov. 2	6, 109, 849.00	4, 275, 691.00	2, 279.32	2.77	1.94	½-5½
Nov. 3-9	5, 597, 140.00	3, 610, 576.00	1, 535.49	2.21	1.43	½-4
Nov. 17-23	5, 720, 311.00	3, 996, 111.00	1, 790.82	2.33	1.63	½-4½

MEMBER BANK NO. 47.

[Capital and surplus, $700,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
Sept. 1-7	$2, 567, 573.00	$1, 284, 943.00	$510.72	2.07	1.03	½-4
Sept. 8-14	2, 597, 275.00	1, 316, 437.00	536.06	2.12	1.07	½-4
Sept. 15-21	2, 674, 398.00	1, 387, 885.00	587.08	2.20	1.14	½-4
Sept. 22-28	2, 626, 331.00	1, 350, 390.00	563.45	2.17	1.11	½-4
Sept. 29 to Oct. 5	2, 566, 325.00	1, 283, 091.00	498.31	2.02	1.01	½-4
Oct. 20-26	2, 498, 078.00	1, 282, 428.00	525.56	2.13	1.09	½-4
Oct. 27 to Nov. 2	2, 543, 200.00	1, 357, 290.00	599.19	2.30	1.22	½-4½
Nov. 3-9	2, 477, 599.00	1, 259, 096.00	508.80	2.10	1.07	½-4

MEMBER BANK NO. 48.

[Capital and surplus, $400,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1921.						
Feb. 9-15	$1, 598, 989.00	$764, 099.00	$294.27	2.00	0.95	½-4
Feb. 16-22	1, 655, 645.00	851, 638.00	386.35	2.36	1.21	½-4½
Feb. 23 to Mar. 1	1, 672, 743.00	875, 155.00	412.10	2.45	1.28	½-4½
Mar. 2-8	1, 669, 547.00	857, 432.00	384.27	2.33	1.20	½-4½
Mar. 9-15	1, 621, 246.00	810, 796.00	346.48	2.22	1.11	½-4
Mar. 16-22	1, 559, 124.00	762, 627.00	318.92	2.18	1.06	½-4
Mar. 23-29	1, 570, 227.00	794, 315.00	361.02	2.36	1.19	½-4½
Mar. 30 to Apr. 5	1, 582, 475.00	802, 805.00	365.10	2.37	1.20	½-4½
Apr. 6-12	1, 463, 463.00	768, 034.00	333.87	2.26	1.18	½-4½
Apr. 13-19	1, 474, 171.00	802, 268.00	371.45	2.41	1.31	½-4½
Apr. 20-26	1, 496, 671.00	840, 073.00	420.79	2.61	1.46	½-5
Apr. 27 to May 3	1, 476, 412.00	820, 189.00	402.22	2.55	1.42	½-5
May 4-10	1, 402, 081.00	728, 846.00	308.56	2.20	1.14	½-4

MEMBER BANK NO. 49.

[Capital and surplus, $2,300,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
Aug. 4-10	$5, 754, 480.00	$3, 657, 041.00	$1, 476.94	2.11	1.33	½-4
Aug. 11-17	5, 727, 107.00	3, 653, 051.00	1, 489.54	2.12	1.35	½-4
Aug. 18-24	5, 952, 773.00	3, 876, 327.00	1, 659.18	2.23	1.45	½-4
Aug. 25-31	6, 041, 060.00	3, 902, 740.00	1, 675.37	2.23	1.44	½-4
Sept. 1-7	6, 316, 773.00	4, 193, 505.00	1, 936.80	2.40	1.59	½-4½
Sept. 8-14	5, 667, 091.00	3, 508, 996.00	1, 379.54	2.04	1.26	½-4
Sept. 15-21	5, 859, 480.00	3, 835, 773.00	1, 635.78	2.29	1.49	½-4½
Sept. 29 to Oct. 5	6, 005, 489.00	3, 994, 647.00	1, 858.50	2.42	1.61	½-4½
Oct. 6-12	6, 069, 980.00	3, 977, 008.00	1, 827, 59	2.39	1.56	½-4½
Oct. 13-19	6, 427, 201.00	4, 129, 620.00	1, 953, 23	2.46	1.58	½-4½
Oct. 20-26	6, 460, 430.00	4, 101, 576.00	1, 955.58	2.48	1.57	½-4½
Oct. 27 to Nov. 2	6, 313, 752.00	3, 989, 972.00	1, 846.98	2.41	1.52	½-4½
Nov. 3-9	6, 024, 952.00	3, 799, 384.00	1, 715.50	2.35	1.48	½-4½
Nov. 10-16	5, 903, 364.00	3, 469, 745.00	1, 432.53	2.15	1.26	½-4
Nov. 17-23	5, 934, 828.00	3, 463, 788.00	1, 438.19	2.16	1.26	½-4
Nov. 24-30	6, 009, 551.00	3, 561, 676.00	1, 557.42	2.28	1.35	½-4½
Dec. 1-7	5, 803, 422.00	3, 382, 638.00	1, 430.13	2.20	1.28	½-4
Dec. 22-28	5, 493, 220.00	3, 166, 380.00	1, 318.25	2.17	1.25	½-4
Dec. 29, 1920-Jan. 4, 1921	5, 326, 687.00	2, 961, 195.00	1, 185.63	2.08	1.16	½-4

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

St. Louis—Federal reserve district No. 8—Continued.

MEMBER BANK No. 49—Continued.

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at superrates.	Average superrates charged (excess over normal rate) if applied to—		Range of superrates.
				Excess borrowings.	Total borrowings.	
1921.				*Per cent.*	*Per cent.*	*Per cent.*
Jan. 12-18	$4,606,982.00	$2,984,007.00	$1,199.68	2.09	1.35	½-4
Jan. 19-25	4,744,212.00	3,130,524.00	1,318.30	2.19	1.45	½-4
Jan. 26 to Feb. 1	4,795,420.00	3,195,422.00	1,377.31	2.24	1.49	½-4

Kansas City—Federal reserve district No. 10.

MEMBER BANK NO. 1.

[Capital and surplus, $850,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.		Additional discount charged at superrates.[1]		Average superrates charged (excess over normal rate).[2]				Range of superrates.[2]	
						Before adjustments and rebates.		After adjustments and rebates.			
		Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
1920.						*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
May	$3,532,899.00	$1,609,164.00	$1,609,164.00	$3,365.86	$3,349.59	2.46	1.12	2.45	1.12	1½-4	1-4
June	3,897,144.00	2,531,718.00	2,289,792.00	6,038.74	3,582.78	2.90	1.89	1.90	1.12	1½-4½	½-4½
July	4,499,431.00	3,587,399.00	3,125,746.00	10,769.70	7,337.62	3.53	2.82	2.76	1.92	1½-5½	½-5½
August	4,192,761.00	3,629,347.00	2,983,478.00	12,117.95	7,250.28	3.93	3.40	2.86	2.04	1½-6	½-6
September	3,720,533.00	3,157,961.00	1,988,205.00	8,762.26	2,521.69	3.38	2.87	1.54	.82	1½-6	½-3½
October	4,359,394.00	3,566,086.00	3,371,193.00	10,837.79	10,939.88	3.58	2.93	3.82	2.95	½-8	½-6
November	3,994,304.00	3,053,718.00	2,317,894.00	10,646.50	3,334.39	4.24	3.24	1.75	1.02	1½-8	½-6
December	4,031,188.00	3,205,360.00	2,466,314.00	10,846.80	3,980.97	3.98	3.17	1.90	1.16	½-8	½-4
1921.											
January	3,141,508.00	2,775,394.00	1,574,544.00	9,369.35	1,751.58	3.97	3.51	1.31	.66	½-8	½-3
Feb. 1-July 31	2,965,522.00	2,657,508.00	1,288,372.00	32,414.84	6,632.43	2.46	2.20	1.04	.45	½-8	½-2½

MEMBER BANK NO. 2.

[Capital and surplus, $3,000,000.]

1920.											
May	$7,459,832.00	$985,372.00	$985,372.00	$2,472.02	$2,155.07	2.95	0.39	2.58	0.34	2½-3½	1-4
October	5,240,804.00	4,735,321.00	3,037,867.00	9,378.63	4,944.00	2.33	2.11	1.92	1.11	½-4	½-4
November	4,550,625.00	4,229,549.00	2,201,231.00	9,784.31	2,342.16	2.81	2.62	1.29	.63	½-4	½-3
December	4,765,778.00	4,284,082.00	1,250,908.00	8,314.74	703.43	2.29	2.05	.66	.17	½-4	½-1
1921.											
January	3,728,800.00	3,389,410.00	599,392.00	5,076.09	316.46	1.76	1.60	.62	.10	½-4	½-1
February	1,740,250.00	1,631,321.00	None.	2,310.42	None.	1.85	1.73	None.	None.	½-4	None.

MEMBER BANK NO. 3.

[Capital and surplus, $1,000,000.]

1920.											
May	$2,995,457.00	$1,198,164.00	$1,198,164.00	$2,318.88	$2,302.89	2.28	0.91	2.26	0.91	1½-4	½-4
June	3,534,443.00	2,076,581.00	2,055,351.00	5,029.23	3,986.07	2.95	1.73	2.36	1.37	1½-4½	½-4½
July	3,959,549.00	2,354,126.00	2,354,126.00	6,252.03	6,530.65	3.13	1.86	3.27	1.94	1½-4½	1 -5½
August	3,548,810.00	1,975,526.00	1,975,526.00	5,307.24	4,712.20	3.16	1.76	2.81	1.56	1½-4½	1 -5
September	3,325,068.00	1,923,544.00	1,923,544.00	5,337.49	3,486.31	3.38	1.95	2.21	1.28	1½-4½	½-4
October	3,257,058.00	2,145,121.00	2,036,762.00	6,504.86	3,515.82	3.57	2.35	2.03	1.27	2 -4½	½-4½
November	3,682,754.00	2,498,939.00	4,498,939.00	8,856.20	6,483.38	4.31	2.93	3.16	2.14	½-6½	½-6
December	3,753,704.00	2,752,400.00	2,647,067.00	12,053.54	7,136.39	5.16	3.78	3.17	2.24	3 -6½	½-6
1921.											
January	3,161,963.00	2,714,251.00	2,202,781.00	11,724.62	4,837.45	5.09	4.37	2.59	1.80	½-6½	½-6
Feb. 1-July 31	1,773,834.00	1,296,617.00	832,988.00	22,983.78	6,321.99	3.57	2.61	1.53	.72	½-6½	½-4

MEMBER BANK NO. 4.

[Capital and surplus, $1,200,000.]

1920.											
May	$1,993,791.00	$97,678.00	$97,678.00	$202.51	$241.85	2.44	0.12	2.92	0.14	1 -4	2 -3½
July	2,743,168.00	196,656.00	280,186.00	227.93	522.41	1.36	.10	2.20	.22	½-2½	½-4

MEMBER BANK NO. 5.

[Capital and surplus, $2,200,000; $2,210,200, Apr. 1, 1921; $2,215,000, June 1, 1921.]

1920.											
November	$4,511,092.00	$2,521,117.00	$2,521,117.00	$5,906.14	$8,754.10	2.85	1.59	4.22	2.36	½-7½	1½-6
December	4,356,762.00	2,668,028.00	2,668,028.00	11,079.57	10,973.08	4.89	2.99	4.84	2.97	½-9	1½-6
1921.											
January	3,881,173.00	2,382,018.00	2,382,018.00	12,816.85	6,835.65	6.34	3.89	3.38	2.07	1 -9	1 -6
Feb. 1-June 12	2,627,788.00	1,967,609.00	1,097,993.00	20,825.47	4,483.18	2.93	2.19	1.13	.47	½-9	½-2½

[1] Does not include discount charged at the basic rates.

[2] Rates shown are in addition to the basic rate, which was 6 per cent, except that paper secured by United States Government obligations was accorded preferential rates with a minimum of 5 per cent.

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 6.

[Capital and surplus, $5,000,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates: Before adjustment.	Excess borrowings subject to progressive rates: After adjustment.	Additional discount charged at superrates: Before adjustment and rebates.	Additional discount charged at superrates: After adjustment and rebates.	Average superrates charged (excess over normal rate): Before adjustments and rebates: If applied to excess borrowings.	Before adjustments and rebates: If applied to total borrowings.	After adjustments and rebates: If applied to excess borrowings.	After adjustments and rebates: If applied to total borrowings.	Range of superrates: Before adjustments and rebates.	Range of superrates: After adjustments and rebates.
1920.						*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
April	$15,811,782.00	$1,090,393.00	$1,090,393.00	$1,557.28	$1,207.46	4.34	0.30	3.37	0.23	2½–4½	2 –5
May	14,351,230.00	3,421,524.00	3,421,524.00	9,944.37	8,001.08	3.42	.82	2.75	.66	2½–4½	1½–4½
June	12,322,312.00	4,272,701.00	4,200,449.00	11,029.67	6,365.68	3.14	1.09	1.84	.63	2½–4½	½–3½
July	13,453,814.00	6,424,138.00	5,631,895.00	16,462.80	7,564.54	3.02	1.44	1.58	.66	2 –4	½–3½
August	13,275,724.00	7,355,529.00	5,650,026.00	18,058.42	7,037.89	2.89	1.60	1.47	.62	2 –4	½–3½
September	14,453,911.00	8,443,906.00	6,750,206.00	19,786.23	9,092.58	2.85	1.67	1.64	.77	2 –4	½–3½
October	14,218,702.00	8,871,923.00	7,140,352.00	22,322.46	11,152.65	2.96	1.85	1.84	.92	2 –4	½–4
November	13,627,313.00	9,121,871.00	7,720,915.00	24,550.49	14,690.63	3.27	2.19	2.31	1.31	2 –5	½–5
December	14,603,730.00	9,638,212.00	6,980,456.00	27,157.48	9,219.20	3.32	2.19	1.56	.74	2 –5	½–3½
1921.											
January	13,617,934.00	9,223,327.00	6,386,391.00	24,736.39	8,555.21	3.16	2.14	1.58	.74	2 –5	½–3½
Feb. 1–Apr. 10	10,879,768.00	9,514,748.00	3,789,579.00	46,713.76	7,641.83	2.60	2.27	1.07	.37	½–5	½–2½

MEMBER BANK NO. 7.

[Capital and surplus, $1,500,000; $2,000,000, Oct. 1, 1920.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adjustments: To excess borrowings.	Before adjustments: To total borrowings.	After adjustments: To excess borrowings.	After adjustments: To total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1920.											
May	$4,170,380.00	$1,328,445.00	$1,328,445.00	$3,060.74	$2,879.54	2.71	0.86	2.55	0.81	2 –5	1 –5
October	4,941,186.00	4,649,475.00	3,168,787.00	10,821.58	5,759.00	2.74	2.58	2.14	1.37	1 –5	½–5
November	3,866,629.00	3,654,076.00	2,017,099.00	9,521.69	2,398.58	3.17	3.00	1.45	.75	½–5	½–3½
December	3,449,762.00	3,241,386.00	1,414,587.00	7,352.22	1,208.28	2.67	2.51	1.01	.41	1 –5	½–2
1921.											
January	2,667,174.00	2,528,794.00	762,036.00	3,915.92	594.61	1.82	1.73	.92	.26	1 –5	½–2

MEMBER BANK NO. 8.

[Capital and surplus, $250,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adjustments: To excess borrowings.	Before adjustments: To total borrowings.	After adjustments: To excess borrowings.	After adjustments: To total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1920.											
April	$265,099.00	$24,516.00	$24,516.00	$32.23	$26.59	4.00	0.37	3.30	0.31	4	1½–4
May	247,287.00	88,635.00	88,635.00	238.40	146.79	3.17	1.14	1.95	.70	2 –4	½–4
June	269,848.00	153,982.00	108,108.00	370.89	107.96	2.93	1.67	1.22	.49	1½–4	½–2½
July	239,220.00	107,349.00	None.	242.95	None.	2.66	1.20	None.	None.	2 –4	None.
August	255,699.00	49,715.00	280.00	93.48	.12	2.21	.43	5.00	.0005	½–4	½

MEMBER BANK NO. 9.

[Capital and surplus, $250,000; $400,000, January, 1921.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adjustments: To excess borrowings.	Before adjustments: To total borrowings.	After adjustments: To excess borrowings.	After adjustments: To total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1920.											
November	$1,135,084.00	$694,674.00	$547,043.00	$890.32	$993.90	1.56	0.95	2.21	1.07	½–5	½–5
December	964,112.00	604,988.00	229,007.00	890.60	165.19	1.73	1.09	.85	.20	½–5	½–1½
1921.											
January	699,359.00	354,633.00	98.00	645.89	.04	2.14	1.09	5.00	.0006	½–5	½
February	473,408.00	111,438.00	None.	237.58	None.	2.78	.65	None.	None.	½–5	None.

MEMBER BANK NO. 10.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adjustments: To excess borrowings.	Before adjustments: To total borrowings.	After adjustments: To excess borrowings.	After adjustments: To total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1920.											
August	$63,621.00	$37,609.00	$42,161.00	$41.64	$79.44	1.30	0.77	2.22	1.47	½–2	½–4
September	63,621.00	37,609.00	41,881.00	40.29	75.15	1.30	.77	2.18	1.44	½–2	½–4
1921.											
Feb. 1–July 31	42,695.00	40,934.00	24,964.00	454.98	203.06	2.24	2.15	1.64	.96	½–3½	½–4

MEMBER BANK NO. 11.

[Capital and surplus, $300,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adjustments: To excess borrowings.	Before adjustments: To total borrowings.	After adjustments: To excess borrowings.	After adjustments: To total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1920.											
November	$371,947.00	$88,978.00	$252,590.00	$170.01	$496.76	2.32	0.56	2.39	1.62	½–5	½–5
December	294,799.00	83,053.00	113,727.00	174.51	90.54	2.47	.70	.94	.36	½–5	½–2
1921.											
January	141,060.00	78,122.00	None.	127.36	None.	1.92	1.06	None.	None.	½–5	None.
Feb. 1–11	100,601.00	100,601.00	None.	69.93	None.	2.31	2.31	None.	None.	½–4	None.

MEMBER BANK NO. 12.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adjustments: To excess borrowings.	Before adjustments: To total borrowings.	After adjustments: To excess borrowings.	After adjustments: To total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1921.											
January	$44,037.00	$16,885.00	$27,645.00	$24.81	$45.90	1.73	0.66	1.95	1.23	½–4	½–4
Feb. 1–July 31	39,866.00	31,025.00	16,935.00	274.11	124.52	1.78	1.39	1.48	.63	½–3½	½–4½

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 13.

[Capital and surplus, $39,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates. Before adjustment.	Excess borrowings subject to progressive rates. After adjustment.	Additional discount charged at superrates. Before adjustment and rebates.	Additional discount charged at superrates. After adjustment and rebates.	Average superrates charged (excess over normal rate). Before adjustments and rebates. If applied to excess borrowings.	Average superrates charged (excess over normal rate). Before adjustments and rebates. If applied to total borrowings.	Average superrates charged (excess over normal rate). After adjustments and rebates. If applied to excess borrowings.	Average superrates charged (excess over normal rate). After adjustments and rebates. If applied to total borrowings.	Range of superrates. Before adjustments and rebates.	Range of superrates. After adjustments and rebates.
1920.						*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
November	$38,117.00	$38,117.00	$25,777.00	$66.44	$49.78	2.12	2.12	2.35	1.59	½- 4½	½-5
December	40,569.00	40,569.00	34,969.00	194.93	138.96	5.66	5.66	4.68	4.03	1 -10	½-6
1921.											
January	58,481.00	58,481.00	48,934.00	409.11	182.47	8.24	8.24	4.39	3.67	2 -12	½-6
Feb. 1-July 31	60,986.00	59,907.00	42,974.00	1,745.84	521.85	5.88	5.77	2.45	1.73	½-12	½-6

MEMBER BANK NO. 14.

[Capital and surplus, $37,500.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Discount before.	Discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
October	$57,104.00	$22,227.00	$31,607.00	$25.12	$54.79	1.33	0.52	2.04	1.13	½-2	½-4

MEMBER BANK NO. 15.

[Capital and surplus, $35,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Discount before.	Discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1921.											
Feb. 1 to July 31	$59,224.00	$27,093.00	$21,801.00	$251.32	$213.36	1.87	0.86	1.97	0.73	½-6	½-6

MEMBER BANK NO. 16.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Discount before.	Discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
November	$45,967.00	$42,843.00	$31,302.00	$85.11	$62.37	2.42	2.25	2.42	1.65	½-5½	½-5
December	50,096.00	47,289.00	25,611.00	114.52	29.00	2.85	2.69	1.33	.68	½-5½	½-3
1921.											
January	56,351.00	56,351.00	36,189.00	135.62	63.36	2.83	2.83	2.06	1.32	½-5½	½-4
Feb. 1 to July 31	44,693.00	40,196.00	31,783.00	812.63	531.53	4.08	3.67	3.37	2.40	½-6	½-6

MEMBER BANK NO. 17.

[Capital and surplus, $35,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Discount before.	Discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
October	$49,266.00	$22,068.00	$28,255.00	$31.51	$50.09	1.15	0.51	2.09	1.20	½-2	½-4½

MEMBER BANK NO. 18.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Discount before.	Discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1921.											
Feb. 1 to July 31	$25,211.00	$24,800.00	$11,035.00	$218.76	$86.49	1.78	1.75	1.58	0.69	½-6	½-6

MEMBER BANK NO. 19.

[Capital and surplus, $65,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Discount before.	Discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
November	$76,188.00	$30,886.00	$36,839.00	$50.59	$82.61	1.99	0.81	2.73	1.32	½-5½	½-5½
December	69,876.00	28,822.00	21,446.00	56.29	21.28	2.30	.95	1.17	.36	½-5½	½-2½
1921.											
January	60,451.00	24,058.00	22,709.00	45.94	31.81	2.25	.89	1.65	.62	½-4½	½-3½
February and March	45,335.00	18,130.00	7,866.00	71.92	14.07	2.45	.98	1.11	.19	½-4½	½-2

MEMBER BANK NO. 20.

[Capital and surplus, $60,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Discount before.	Discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
September	$93,333.00	$39,113.00	$36,798.00	$55.71	$47.60	1.73	0.73	1.57	0.62	½-4	½-4
October	95,534.00	53,918.00	54,247.00	96.90	130.68	2.12	1.19	2.84	1.61	½-6	½-6

MEMBER BANK NO. 21.

[Capital and surplus, $27,500.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Discount before.	Discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
November	$19,621.00	$13,880.00	$17,236.00	$56.85	$68.83	4.98	3.53	4.86	4.27	½-16½	½-6
December	13,880.00	9,123.00	6,845.00	22.22	10.71	2.87	1.89	1.84	.91	½-15½	½-4

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 22.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.		Additional discount charged at superrates.		Average superrates charged (excess over normal rate).				Range of superrates.	
		Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	Before adjustments and rebates.		After adjustments and rebates.		Before adjustments and rebates.	After adjustments and rebates.
						If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.		
						Per cent	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1920.											
November	$17,584.00	$5,123.00	$15,334.00	$2.80	$60.17	0.66	0.19	4.77	4.16	½-1	½-6
December	6,925.00	1,157.00	3,648.00	.63	9.93	.64	.11	3.20	1.69	½-1	½-6

MEMBER BANK NO. 23.

[Capital and surplus, $29,000.]

Period.	Daily average borrowings.	Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
1921.											
Feb. 1 to July 31	$19,489.00	$18,458.00	$9,304.00	$142.68	$59.19	1.56	1.48	1.28	0.61	½-4	½-3½

MEMBER BANK NO. 24.

[Capital and surplus, $300,000.]

Period.	Daily average borrowings.	Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
1920.											
November	$355,085.00	$339,128.00	$278,950.00	$1,143.88	$859.38	4.10	3.92	3.75	2.94	½- 8½	½-6
December	347,464.00	342,218.00	290,938.00	1,869.04	1,086.49	6.43	6.33	4.40	3.68	½-10½	½-6
1921.											
January	347,678.00	347,214.00	286,958.00	2,367.83	1,036.85	8.03	8 02	4.25	3.51	½-10½	½-6
Feb. 1 to July 31	281,631.00	279,713.00	108,349.00	3,753.16	543.45	2.71	2 [illegible]	1.01	.39	½-10½	½-2½

MEMBER BANK NO. 25.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
1920.											
October	$40,630.00	$23,658.00	$25,485.00	$25.74	$43.93	1.28	0.75	2.03	1.27	½-2	½-4½

MEMBER BANK NO. 26.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
1920.											
October	$50,772.00	$18,899.00	$20,589.00	$30.87	$30.12	1.92	0.72	1.72	0.70	½-3½	½-4

MEMBER BANK NO. 27.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
1920.											
September	$68,766.00	$27,761.00	$41,318.00	$26.80	$79.06	1.17	0.47	2.33	1.40	½-2	½-4½
October	42,252.00	16,097.00	16,570.00	13.42	20.92	.98	.37	1.49	.58	½-2	½-4

MEMBER BANK NO. 28.

[Capital and surplus, $60,000.]

Period.	Daily average borrowings.	Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
1920.											
December	$91,634.00	$52,921.00	$63,875.00	$116.60	$139.32	2.59	1.50	2.57	1.79	½-5½	½-5½
1921.											
January	77,697.00	55,544.00	63,162.00	221.11	220.04	4.69	3.35	4.10	3.33	½-9½	½-6
Feb. 1 to 15	69,084.00	50,454.00	12,824.00	129.05	2.77	6.22	4.55	.53	.10	½-9½	½-1

MEMBER BANK NO. 29.

[Capital and surplus, $100,000.]

Period.	Daily average borrowings.	Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
1920.											
April	$397,106.00	$21,086.00	$10,543.00	$23.62	$12.82	3.41	0.18	3.70	0.10	3-3½	½-4½

MEMBER BANK NO. 30.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
1920.											
October	$72,668.00	$32,762.00	$53,293.00	$35.07	$135.99	1.26	0.57	3.00	2.20	½-2	½-6
November	26,841.00	9,878.00	22,960.00	10.54	94.96	1.30	.48	5.03	4.30	½-2	½-6

MEMBER BANK NO. 31.

[Capital and surplus, $30,500.]

Period.	Daily average borrowings.	Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
1921.											
January	$42,837.00	$35,954.00	$27,965.00	$53.37	$51.17	1.75	1.47	2.15	1.41	½-4½	½-4½
Feb. 1-July 31	29,827.00	28,611.00	15,304.00	390.65	123.83	2.74	2.64	1.63	.84	½-4½	½-4

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 32.

[Capital and surplus, $32,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates. Before adjustment.	Excess borrowings subject to progressive rates. After adjustment.	Additional discount charged at superrates. Before adjustment and rebates.	Additional discount charged at superrates. After adjustment and rebates.	Average superrates charged (excess over normal rate). Before adjustments and rebates. If applied to excess borrowings.	Before adjustments and rebates. If applied to total borrowings.	After adjustments and rebates. If applied to excess borrowings.	After adjustments and rebates. If applied to total borrowings.	Range of superrates. Before adjustments and rebates.	Range of superrates. After adjustments and rebates.
						Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1920.											
October	$26,584.00	$6,586.00	$13,959.00	$4.43	$16.61	0.79	0.20	1.40	0.74	½-4	½-4
November	36,593.00	21,064.00	23,681.00	43.96	70.72	2.54	1.46	2.09	1.35	½-4	½-4
December	30,510.00	27,358.00	29,433.00	72.03	142.45	3.10	2.78	5.70	5.50	½-4	½-6
1921.											
January	30,962.00	30,952.00	29,655.00	103.57	142.03	3.94	3.94	5.64	5.40	3½-4	½-6
Feb. 1-July 31	30,113.00	28,303.00	16,643.00	509.06	175.33	3.63	3.41	2.12	1.17	½-5	½-9

MEMBER BANK NO. 33.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adjustments: If applied to excess borrowings.	Before adjustments: If applied to total borrowings.	After adjustments: If applied to excess borrowings.	After adjustments: If applied to total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1920.											
August	$72,047.00	$42,592.00	$52,807.00	$72.19	$135.30	2.00	1.18	3.02	2.21	½- 6	½-6
September	73,674.00	44,219.00	60,924.00	80.22	214.00	2.21	1.32	4.27	3.53	½-10	½-6
October	72,550.00	43,833.00	54,525.00	85.67	151.58	2.30	1.39	3.27	2.46	½-10	½-6
November	31,881.00	17,894.00	6,867.00	30.80	5.75	2.09	1.18	1.02	.22	½-10	½-2½
December	22,452.00	7,743.00	7,187.00	7.62	5.00	1.16	.40	.82	.26	½- 5½	½-2½
1921.											
January	54,955.00	51,286.00	40,943 00	145.45	116.32	3.34	3.12	3.35	2.49	½- 8½	½-6
Feb. 1-July 31	57,033.00	57,033.00	32,537.00	1,276.60	250.01	4.51	4.51	1.55	.88	½- 8½	½-3½

MEMBER BANK NO. 34.

[Capital and surplus, $32,500.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adjustments: If applied to excess borrowings.	Before adjustments: If applied to total borrowings.	After adjustments: If applied to excess borrowings.	After adjustments: If applied to total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1921.											
Feb. 1-July 31	$57,165.00	$55,525.00	$33,282.00	$622.38	$303.88	2.26	2.20	1.84	1.07	½-6	½-6

MEMBER BANK NO. 35.

[Capital and surplus, $200,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adjustments: If applied to excess borrowings.	Before adjustments: If applied to total borrowings.	After adjustments: If applied to excess borrowings.	After adjustments: If applied to total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1920.											
July	$426,316.00	$328,126.00	$316,847.00	$687.24	$938.65	2.47	1.90	3.48	2.59	½-7½	½-6
August	359,741.00	290,057.00	212,686.00	672.38	333.84	2.73	2.20	1.85	1.09	½-7½	½-3½
September	327,992.00	276,470.00	150,215.00	657.77	154.22	2.89	2.44	1.25	.57	½-7½	½-2½
October	285,878.00	266,748.00	100,518.00	636.77	74.42	2.81	2.62	.87	.31	½-7½	½-1½
November	283,776.00	264,788.00	104,511.00	477.52	78.97	2.19	2.05	.92	.34	1 -7	½-2
December	320,010.00	299,825.00	81.198.00	413.75	46.06	1.62	1.52	.67	.17	½-7	½-1

MEMBER BANK NO. 36.

[Capital and surplus, $32,500: $35,000 August, 1920.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adjustments: If applied to excess borrowings.	Before adjustments: If applied to total borrowings.	After adjustments: If applied to excess borrowings.	After adjustments: If applied to total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1920.											
June	$27,157.00	$20,702.00	$20,402.00	$33.65	$59.02	1.98	1.51	3.52	2.64	½-7	½-6
July	26,952.00	21,642.00	18,758.00	39.68	40.50	2.16	1.73	2.54	1.77	½-7	½-5
August	27,895.00	22,934.00	15,557.00	43.74	20.27	2.25	1.85	1.53	.86	½-7	½-3
September	24,810.00	22,313.00	16,393.00	44.87	29.76	2.45	2.20	2.21	1.46	½-7	½-5
October	22,354.00	20,054.00	17,380.00	43.32	53.73	2.54	2.28	3.64	2.83	½-7	½-6
November	17,555.00	15,455.00	10,238.00	53.22	15.38	4.19	3.69	1.83	1.07	½-7	½-4
December	18,044.00	16,266.00	14,667.00	61.16	51.09	4.43	3.99	4.10	3.33	1½-9	½-6
1921.											
January	18,140.00	15,190.00	4,129.00	60.34	2.12	4.68	3.92	.60	.14	½-9	½-1
Feb. 1-25	18,236.00	11,762.00	4,016.00	25.47	.90	3.16	2.04	.33	.07	½-9	½-1

MEMBER BANK NO. 37.

[Capital and surplus, $45,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adjustments: If applied to excess borrowings.	Before adjustments: If applied to total borrowings.	After adjustments: If applied to excess borrowings.	After adjustments: If applied to total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1920.											
October	$78,201.00	$48,534.00	$49,073.00	$63.47	$81.48	1.54	0.96	1.95	1.23	½-3½	½-4

MEMBER BANK NO. 38.

[Capital and surplus, $60,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adjustments: If applied to excess borrowings.	Before adjustments: If applied to total borrowings.	After adjustments: If applied to excess borrowings.	After adjustments: If applied to total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1920.											
September	$49,513.00	$42,235.00	$35,313.00	$66.21	$80.59	1.91	1.63	2.78	1.98	½-3	½-6
October	32,278.00	31,720.00	24,218.00	53.63	67.29	1.99	1.96	3.27	2.45	½-3	½-6
November	17,928.00	17,928.00	16,394.00	30.47	70.46	2.07	2.07	5.23	4.79	½-3	½-6
December	8,602.00	8,602.00	7,068.00	14.36	25.29	1.97	1.97	4.21	3.46	1-3	½-6
1921.											
January	4,072.00	4,072.00	2,538.00	6.97	4.96	2.02	2.02	2.30	1.43	1-3	½-6

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 39.

[Capital and surplus, $250,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates. Before adjustment.	Excess borrowings subject to progressive rates. After adjustment.	Additional discount charged at superrates. Before adjustment and rebates.	Additional discount charged at superrates. After adjustment and rebates.	Average superrates charged (excess over normal rate). Before adjustments and rebates. If applied to excess borrowings.	Before adjustments and rebates. If applied to total borrowings.	After adjustments and rebates. If applied to excess borrowings.	After adjustments and rebates. If applied to total borrowings.	Range of superrates. Before adjustments and rebates.	Range of superrates. After adjustments and rebates.
1920.						*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
November	$345,351.00	$96,213.00	$97,346.00	$131.66	$156.89	1.66	0.46	1.96	0.55	½-3	½-4½

MEMBER BANK NO. 40.

[Capital and surplus, $45,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, to excess.	Before, to total.	After, to excess.	After, to total.	Range before.	Range after.
1920.											
July	$67,696.00	$51,590.00	$45,362.00	$118.13	$88.48	2.70	2.05	2.30	1.54	1-5	½-5
August	58,098.00	51,256.00	47,008.00	125.26	161.84	2.88	2.54	4.05	3.28	1-5	½-6
September	47,918.00	44,813.00	39,108.00	106.16	153.21	2.88	2.70	4.77	3.89	1-5	½-6
October	33,720.00	33,720.00	22,830.00	85.83	46.90	3.00	3.00	2.42	1.64	1-4½	½-5½
November	24,367.00	24,367.00	8,719.00	54.81	6.16	2.74	2.74	.86	.31	½-4½	½-1½
December	26,376.00	26,376.00	18,039.00	44.94	37.09	2.01	2.01	2.42	1.66	½-4½	½-4½
1921.											
January	29,870.00	29,870.00	12,258.00	51.20	10.07	2.02	2.02	.97	.40	½-4½	½-1½
Feb. 1-25	30,124.00	30,124.00	7,657.00	41.00	3.32	1.99	1.99	.63	.16	½-4½	½-1

MEMBER BANK NO. 41.

[Capital and surplus, $32,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, to excess.	Before, to total.	After, to excess.	After, to total.	Range before.	Range after.
1921.											
Mar. 1-July 31	$14,562.00	$10,335.00	$6,540.00	$80.37	$40.27	1.86	1.32	1.47	0.66	½-3½	½-2

MEMBER BANK NO. 42.

[Capital and surplus, $50,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, to excess.	Before, to total.	After, to excess.	After, to total.	Range before.	Range after.
1920.											
December	$65,511.00	$55,094.00	$35,911.00	$113.58	$59.36	2.43	2.04	1.95	1.07	½-4½	½-4½
1921.											
January	72,221.00	64,409.00	40,211.00	155.05	64.82	2.83	2.53	1.90	1.06	½-4½	½-3½
Feb. 1-25	71,552.00	64,082.00	33,620.00	127.22	31.49	2.90	2.60	1.37	.64	1-4½	½-2½

MEMBER BANK NO. 43.

[Capital and surplus, $60,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, to excess.	Before, to total.	After, to excess.	After, to total.	Range before.	Range after.
1920.											
July	$126,036.00	$57,272.00	$53,431.00	$115.83	$96.49	2.38	1.08	2.13	0.90	½-4	½-4
August	119,701.00	64,394.00	56,661.00	204.05	155.39	3.73	2.01	3.23	1.53	½-6½	½-6
September	107,130.00	53,104.00	35,232.00	197.35	18.87	4.52	2.24	.65	.21	½-6½	½-3
October	113,410.00	67,318.00	52,580.90	243.69	112.13	4.26	2.53	2.51	1.16	½-6½	½-5½
November	93,962.00	47,809.00	33,806.00	162.07	55.28	4.12	2.10	1.00	.36	½-6½	½-4½
December	73,224.00	21,476.00	1,576.00	59.63	.67	3.27	.96	.50	.01	½-5	½
1921.											
January	94,911.00	32,912.00	13,333.00	30.98	9.45	1.11	.38	.83	.12	½-4½	½-1½

MEMBER BANK NO. 44.

[Capital and surplus, $55,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, to excess.	Before, to total.	After, to excess.	After, to total.	Range before.	Range after.
1920.											
July	$101,253.00	$70,434.00	$56,873.00	$133.46	$113.46	2.23	1.55	2.35	1.32	1½-4½	½-4½
August	100,904.00	77,810.00	64,508.00	164.22	180.70	2.48	1.92	3.30	2.11	1½-6½	½-6
September	94,660.00	75,666.00	53,515.00	154.99	109.85	2.49	1.99	2.50	1.41	1½-6½	½-5
October	66,566.00	51,711.00	24,786.00	115.03	34.69	2.62	2.03	1.65	.58	1 -6½	½-3½
November	43,981.00	29,616.00	20,506.00	87.37	42.86	3.59	2.42	2.54	1.19	1 -6	½-6
December	39,734.00	28,659.00	20,533.00	118.39	46.36	4.86	3.51	2.66	1.37	1 -6	½-6
1921.											
January	25,481.00	23,021.00	5,415.00	98.00	2.75	5.01	4.53	.60	.13	3½-6	½-1
February	21,700.00	21,700.00	3,843.00	76.09	1.47	4.57	4.57	.50	.09	4 -6	½
March	19,679.00	19,679.00	1,325.00	74.97	.57	4.49	4.49	.50	.03	1 -6	½
April	16,870.00	16,870.00	None.	53.06	None.	3.83	3.83	None.	None.	1 -6	None.
May	16,559.00	9,368.00	2,807.00	14.82	1.33	1.86	1.05	.55	.09	½ -6	½-1

MEMBER BANK NO. 45.

[Capital and surplus, $40,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, to excess.	Before, to total.	After, to excess.	After, to total.	Range before.	Range after.
1921.											
January	$49,759.00	$30,636.00	$21,779.00	$54.33	$41.89	2.09	1.29	2.26	0.99	½-5	½-5
February	45,817.00	27,095.00	20,210.00	44.73	40.89	2.15	1.27	2.64	1.16	½-5	½-5
March	40,667.00	22,930.00	16,027.00	42.63	32.54	2.19	1.23	2.39	.94	½-5	½-5
April	39,741.00	21,116.00	3,391.00	37.46	1.39	2.16	1.15	.49	.04	½-5	½
May	41,876.00	24,062.00	7,162.00	34.49	4.61	1.69	.97	.76	.13	½-5	½-1½
June	36,519.00	19,461.00	62.00	17.00	.02	1.06	.56	.38	.01	½-5	½

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 46.

[Capital and surplus, $27,500.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.		Additional discount charged at superrates.		Average superrates charged (excess over normal rate).				Range of superrates.	
		Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	Before adjustments and rebates.		After adjustments and rebates.		Before adjustments and rebates.	After adjustments and rebates.
						If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.		
1921.						*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
April	$19,798.00	$19,798.00	$12,713.00	$43.40	$21.55	2.67	2.67	2.06	1.32	½-4½	½-4½
May	14,566.00	14,566.00	9,541.00	39.68	17.83	3.21	3.21	2.20	1.44	½-4½	½-3½
June	18,627.00	18,627.00	10,630.00	43.91	13.94	2.87	2.87	1.60	.91	½-4½	½-3
July	22,826.00	22,826.00	12,024.00	53.11	14.16	2.74	2.74	1.39	.73	½-4½	½-2½

MEMBER BANK NO. 47.

[Capital and surplus, $37,500.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
August	$50,255.00	$39,685.00	$29,087.00	$85.01	$52.29	2.52	1.99	2.12	1.23	½-4½	½-4
October	64,197.00	57,755.00	26,490.00	116.04	25.08	2.37	2.13	1.11	.46	½-4½	½-2
November	56,260.00	51,161.00	25,578.00	102.40	26.61	2.44	2.21	1.27	.58	½-4½	½-2
December	46,264.00	39,827.00	20,800.00	64.37	24.30	2.31	1.64	1.38	.62	½-4	½-2½
1921.											
May	32,137.00	32,137.00	20,447.00	84.02	34.86	3.08	3.08	2.01	1.28	½-4	½-4
June	32,238.00	32,238.00	19,658.00	81.10	29.52	3.06	3.06	1.83	1.11	½-4	½-3½
July	33,363.00	33,363.00	19,163.00	85.93	26.21	3.03	3.03	1.61	.92	½-4	½-3

MEMBER BANK NO. 48.

[Capital and surplus, $80,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
September	$253,189.00	$125,240.00	$139,375.00	$186.80	$293.16	1.81	0.90	2.56	1.41	½-5½	½-4½
October	223,061.00	119,883.00	115,441.00	193.36	218.05	1.90	1.02	2.22	1.15	½-5½	½-3½
December	87,732.00	33,773.00	1,678.00	84.26	.81	2.94	1.13	.57	.01	½-5½	½

MEMBER BANK NO. 49.

[Capital and surplus, $106,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
November	$70,028.00	$61,333.00	$43,485.00	$141.43	$67.89	2.81	2.46	1.90	1.18	½-4	½-3½
December	75,319.00	73,928.00	41,824.00	178.90	53.68	2.85	2.80	1.51	.84	½-4	½-3

MEMBER BANK NO. 50.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
June	$66,064.00	$29,315.00	$38,064.00	$75.72	$71.62	3.14	1.39	2.29	1.32	½-5	½-4
July	57,011.00	27,203.00	30,684.00	72.59	54.79	3.14	1.50	2.10	1.13	½-5	½-4½
August	52,515.00	25,315.00	28,480.00	78.22	54.18	3.64	1.75	2.24	1.21	½-5	½-4
1921.											
January	47,025.00	38,058.00	24,746.00	99.83	43.51	3.09	2.50	2.07	1.09	½-5	½-3
February	44,538.00	35,662.00	24,209.00	94.48	41.92	3.45	2.77	2.26	1.23	½-5	½-4
March	37,555.00	30,573.00	20,541.00	94.50	40.51	3.64	2.96	2.32	1.27	½-5½	½-4
April	26,954.00	26,954.00	12,112.00	71.82	10.76	3.24	3.24	1.08	.49	½-5	½-2
May	28,500.00	28,500.00	14,428.00	72.58	15.82	3.00	3.00	1.29	.65	½-5	½-2½
June	29,054.00	29,054.00	17,282.00	69.97	24.47	2.93	2.93	1.72	1.02	½-5	½-3
July	31,207.00	31,207.00	17,800.00	68.85	24.00	2.60	2.60	1.59	.91	½-5	½-3

MEMBER BANK NO. 51.

[Capital and surplus, $37,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1921.											
April	$45,137.00	$29,302.00	$26,962.00	$59.53	$102.73	2.47	1.60	4.64	2.77	½-6	½-6
May	43,227.00	30,638.00	23,256.00	71.77	60.21	2.76	1.95	3.05	1.64	½-6	½-5½
June	41,174.00	29,147.00	13,964.00	67.50	13.91	2.83	1.99	1.21	.41	½-6	½-2½

MEMBER BANK NO. 52.

[Capital and surplus, $135,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
June	$296,969.00	$149,974.00	$239,939.00	$1,016.38	$942.88	8.25	4.16	4.78	3.86	1½-16½	½-6
July	342,011.00	242,999.00	280,383.00	2,287.89	1,150.43	1.11	.79	4.83	3.96	1½-16½	½-6
August	344,723.00	277,675.00	231,933.00	1,943.20	703.50	8.24	6.64	3.57	2.40	1½-15	½-5½
September	331,021.00	291,126.00	222,701.00	1,709.59	507.50	7.14	6.28	2.77	1.87	1½-15	½-6
October	317,402.00	295,451.00	248,550.00	1,923.25	946.38	7.66	7.13	4.48	3.51	1½-15	½-6
November	263,264.00	243,959.00	196,274.00	1,811.45	644.60	9.03	8.37	4.00	2.98	3 -15	½-6
December	124,204.00	119,845.00	56,483.00	921.40	57.35	9.05	8.73	1.20	.54	5 -14½	½-3½

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 53.

[Capital and surplus, $200,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.		Additional discount charged at superrates.		Average superrates charged (excess over normal rate).				Range of superrates.	
		Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	Before adjustments and rebates. If applied to excess borrowings.	Before adjustments and rebates. If applied to total borrowings.	After adjustments and rebates. If applied to excess borrowings.	After adjustments and rebates. If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
1920.						*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
December	$224,068.00	$224,068.00	$139,178.00	$603.48	$224.85	3.17	3.17	1.90	1.18	½-4	½-3½
1921.											
January	214,594.00	214,594.00	127,569.00	582.06	186.87	3.19	3.19	1.72	1.03	½-4	½-3
February	185,990.00	185,990.00	104,513.00	454.70	124.37	3.19	3.19	1.55	.87	½-4	½-2½
March	157,929.00	157,929.00	66,082.00	413.67	55.06	3.08	3.08	.98	.41	½-4	½-2
April	155,215.00	155,215.00	71,345.00	367.39	65.58	2.88	2.88	1.12	.51	½-4	½-8
May	162,805.00	162,805.00	84,983.00	367.78	99.00	2.66	2.66	1.37	.72	½-4	½-2½

MEMBER BANK NO. 54.

[Capital and surplus, $31,000.]

Period.	Daily average borrowings.	Excess borrowings before adjustment.	Excess borrowings after adjustment.	Additional discount before adjustment and rebates.	Additional discount after adjustment and rebates.	Before: to excess borrowings.	Before: to total borrowings.	After: to excess borrowings.	After: to total borrowings.	Range before.	Range after.
1920.											
June	$46,697.00	$25,700.00	$26,765.00	$64.97	$36.79	3.08	1.69	1.67	0.96	½-4	½-2½
July	43,720.00	28,903.00	22,357.00	73.85	19.36	3.01	1.99	1.02	.52	½-4	½-2½
August	41,725.00	31,972.00	24,024.00	82.24	34.55	3.03	2.32	1.69	.97	½-4	½-3
September	35,510.00	31,282.0	19,360.00	79.56	24.99	3.09	2.73	1.57	.86	½-4	½-3
November	28,370.00	28,370.00	17,850.00	75.89	29.33	3.25	3.25	2.19	1.38	½-4½	½-2½
December	24,082.00	24,082.00	17,542.00	82.26	43.93	4.02	4.02	2.95	2.15	½-6	½-6
1921.											
January	16,174.00	16,174.00	11,142.00	64.23	23.97	4.68	4.68	2.53	1.74	½-6	½-4
February	14,574.00	14,574.00	4,562.00	42.55	2.63	3.81	3.81	.75	.24	½-6	½-1
March	14,162.00	14,162.00	3,082.00	22.74	1.78	1.89	1.89	.68	.15	½-5½	½-1
April	16,061.00	14,758.00	654.00	15.56	.28	1.28	1.18	.52	.02	½-5½	½

MEMBER BANK NO. 55.

[Capital and surplus, $120,000.]

Period.	Daily average borrowings.	Excess borrowings before adjustment.	Excess borrowings after adjustment.	Additional discount before adjustment and rebates.	Additional discount after adjustment and rebates.	Before: to excess borrowings.	Before: to total borrowings.	After: to excess borrowings.	After: to total borrowings.	Range before.	Range after.
1920.											
December	$59,432.00	$22,051.00	$40,826.00	$48.81	$85.13	2.61	0.97	2.46	1.69	½-5	½-5
1921.											
January	51,541.00	24,518.00	25,849.00	64.82	28.79	3.11	1.48	1.31	.66	½-5	½-2½
Feb. 1-July 31	30,253.00	25,922.00	16,844.00	330.62	160.07	2.57	2.20	1.92	1.07	½-5½	½-5

MEMBER BANK NO. 56.

Capital and surplus, $100,000.]

Period.	Daily average borrowings.	Excess borrowings before adjustment.	Excess borrowings after adjustment.	Additional discount before adjustment and rebates.	Additional discount after adjustment and rebates.	Before: to excess borrowings.	Before: to total borrowings.	After: to excess borrowings.	After: to total borrowings.	Range before.	Range after.
1920.											
July	$151,333.00	$95,899.00	$95,899.00	$147.22	$188.63	1.81	1.15	2.32	1.47	1-3½	½-4
December	72,945.00	72,945.00	50,809.00	87.89	112.07	1.42	1.42	2.60	1.81	½-6	½-6
1921.											
January	46,600.00	46,600.00	15,433.00	63.51	10.54	1.60	1.60	.80	.27	½-6	½-2
Feb. 1-July 31	84,263.00	30,116.00	25,369.00	253.56	186.58	1.70	.61	1.48	.45	½-6	½-4½

MEMBER BANK NO. 57.

[Capital and surplus, $50,000.]

Period.	Daily average borrowings.	Excess borrowings before adjustment.	Excess borrowings after adjustment.	Additional discount before adjustment and rebates.	Additional discount after adjustment and rebates.	Before: to excess borrowings.	Before: to total borrowings.	After: to excess borrowings.	After: to total borrowings.	Range before.	Range after.
1920.											
April	$96,422.00	$694.00	$694.00	$1.35	$1.37	5.92	0.04	6.00	0.04	5½-6	6
May	92,204.00	13,669.00	13,669.00	78.80	69.66	6.79	1.01	6.00	.89	5½-8	6
June	85,612.00	23,172.00	23,172.00	171.68	114.20	9.01	2.44	6.00	1.62	5½-15	5-6
July	87,045.00	26,110.00	26,110.00	209.83	49.02	9.46	2.84	2.21	.66	3-15	1½-3
August	72,390.00	24,832.00	24,659.00	149.89	28.33	7.11	2.44	1.35	.46	1½-15	½-2½
September	58,046.00	25,572.00	19,323.00	62.80	12.92	2.99	1.32	.81	.27	1-14½	½-2
October	60,109.00	35,922.00	25,419.00	51.35	22.42	1.68	1.01	1.04	.44	1-7½	½-2
December	57,423.00	35,161.00	35,161.00	118.15	132.44	3.96	2.42	4.43	2.72	½-8	1-6
1921.											
January	54,843.00	40,259.00	27,233.00	158.59	48.63	4.93	3.62	2.10	1.04	1-8	½-5½
Feb. 1-July 31	60,766.00	46,297.00	25,901.00	556.58	173.51	2.42	1.85	1.35	.58	½-8	½-3

MEMBER BANK NO. 58.

[Capital and surplus, $75,000.]

Period.	Daily average borrowings.	Excess borrowings before adjustment.	Excess borrowings after adjustment.	Additional discount before adjustment and rebates.	Additional discount after adjustment and rebates.	Before: to excess borrowings.	Before: to total borrowings.	After: to excess borrowings.	After: to total borrowings.	Range before.	Range after.
1921.											
January	$65,025.00	$53,313.00	$37,820.00	$82.26	$60.96	1.82	1.49	1.90	1.10	½-4	½-4
Feb. 1-July 31	37,459.00	31,203.00	10,392.00	277.99	63.42	1.80	1.50	1.23	.34	½-4	½-3

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 59.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.		Additional discount charged at superrates.		Average superrates charged (excess over normal rate).				Range of superrates.	
		Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	Before adjustments and rebates.		After adjustments and rebates.		Before adjustments and rebates.	After adjustments and rebates.
						If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.		
1920						Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
June	$37,357.00	$28,932.00	$25,284.00	$72.28	$75.59	3.04	2.35	3.64	2.46	½- 8	½-6
July	30,723.00	24,730.00	21,103.00	88.77	75.17	4.23	3.40	4.19	2.88	½-10½	½-6
August	23,722.00	18,703.00	10,987.00	66.88	16.00	4.21	3.32	1.71	.79	½-10½	½-4
September	17,608.00	12,775.00	7,572.00	37.09	10.98	3.53	2.56	1.76	.76	½-10½	½-4
October	17,148.00	12,390.00	4,699.00	39.15	3.70	3.72	2.69	.93	.25	½- 8	½-2
November	16,902.00	11,202.00	6,845.00	35.38	10.32	3.84	2.55	1.83	.74	2 - 8	½-3½
December	19,472.00	14,140.00	10,038.00	41.80	26.82	3.48	2.53	3.15	1.62	2½- 4	½-6
1921.											
January	21,991.00	19,601.00	13,693.00	62.77	32.19	3.77	3.36	2.77	1.72	3 - 7	½-6
Feb. 1-July 31	16,597.00	14,374.00	5,995.00	260.97	52.92	3.66	3.17	1.78	.64	½- 7	½-4

MEMBER BANK NO. 60.

[Capital and surplus, $60,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
April	$89,662.00	$14,429.00	$14,429.00	$43.48	$26.96	9.17	1.48	5.68	0.91	8½-9½	4 -6
May	85,022.00	26,893.00	26,695.00	175.34	41.54	7.68	2.43	1.83	.58	2½-9½	½-3
June	84,700.00	42,267.00	39,542.00	199.37	59.90	5.74	2.86	1.84	.86	2½-9½	½-3½
July	75,166.00	37,129.00	25,248.00	160.63	23.83	5.09	2.52	1.11	.37	2½-9½	½-2
August	72,640.00	36,663.00	25,810.00	159.25	26.81	5.11	2.58	1.22	.43	2½-9½	½-2½
September	60,076.00	32,676.00	13,722.00	129.47	8.83	4.82	2.62	.78	.18	½-9½	½-1½
October	55,833.00	38,547.00	14,490.00	95.86	11.08	2.93	2.02	.90	.23	1 -9½	½-2½

MEMBER BANK NO. 61.

[Capital and surplus, $35,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
November	$31,692.00	$31,692.00	$21,572.00	$58.99	$42.36	2.26	2.26	2.39	1.63	½-4½	½-4½
December	32,910.00	32,910.00	25,389.00	95.75	76.67	3.43	3.43	3.56	2.74	1½-7½	½-6
1921.											
January	27,643.00	27,643.00	15,970.00	101.99	22.22	4.34	4.34	1.64	.95	1½-7½	½-4
Feb. 1-July 31	26,876.00	26,876.00	15,408.00	483.59	122.85	3.63	3.63	1.61	.92	½-7½	½-4

MEMBER BANK NO. 62.

[Capital and surplus, $100,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1921.											
Feb. 1-July 31	$67,697.00	$61,101.00	$34,090.00	$760.99	$340.89	2.51	2.26	2.02	1.02	½-6	½-6

MEMBER BANK NO. 63.

[Capital and surplus, $30,500.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1921.											
January	$28,038.00	$19,241.00	$12,688.00	$41.53	$24.43	2.54	1.74	2.27	1.03	½-5½	½-5
Feb. 1-July 31	26,124.00	12,607.00	3,899.00	72.86	14.93	1.17	.56	.77	.12	½-5½	½-1½

MEMBER BANK NO. 64.

[Capital and surplus, $175,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
April	$305,067.00	$16,125.00	$16,125.00	$3.78	$9.05	0.71	0.04	1.71	0.09	½-1	½-5

MEMBER BANK NO. 65.

[Capital and surplus, $54,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
April	$83,943.00	$3,708.00	$3,708.00	$7.92	$2.89	6.50	0.29	2.37	0.10	6½	1 -6
May	84,714.00	10,368.00	10,368.00	48.70	8.66	5.53	.68	.98	.12	1 - 6½	½-1½
June	91,428.00	24,021.00	21,962.00	73.17	27.11	3.71	.97	1.50	.36	1 - 6½	½-3½
July	92,776.00	38,898.00	22,016.00	100.05	25.69	3.03	1.27	1.37	.33	1 - 6½	½-3
October	75,764.00	44,116.00	27,529.00	109.02	50.46	2.91	1.69	2.16	.78	2 - 7	½-6
November	57,870.00	57,870.00	48,660.00	204.22	177.52	4.29	4.29	4.44	3.73	2½-11	½-6
December	52,571.00	52,571.00	39,651.00	275.02	111.74	6.16	6.16	3.32	2.50	2½-11	½-6
1921.											
January	34,515.00	34,515.00	17,088.00	199.89	20.88	6.82	6.82	1.44	.71	3 -11	½-3½
February	23,064.00	23,064.00	4,334.00	150.30	1.92	8.49	8.49	.58	.11	½-11	½-1

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 66.

Capital and surplus, $60,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.		Additional discount charged at superrates.		Average superrates charged (excess over normal rate).				Range of superrates.	
						Before adjustments and rebates.		After adjustments and rebates.			
		Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
1920.						Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
November	$44,549.00	$44,549.00	$28,082.00	$98.24	$45.43	2.68	2.68	1.97	1.24	2 -4	½-4
December	42,245.00	42,245.00	34,139.00	145.70	116.64	4.06	4.06	4.02	3.25	2 -9	½-6
1921.											
January	41,948.00	41,948.00	26,688.00	177.52	45.47	4.98	4.98	2.01	1.28	2 -9	½-4½
Feb. 1-July 31	37,696.00	37,432.00	18,155.00	519.20	106.26	2.80	2.78	1.18	.57	½-9	½-2½

MEMBER BANK NO 67.

[Capital and surplus, $45,400.]

Period.	Daily average borrowings.	Excess borrowings, before adjustment.	Excess borrowings, after adjustment.	Additional discount, before adjustment and rebates.	Additional discount, after adjustment and rebates.	Before adj., applied to excess borrowings.	Before adj., applied to total borrowings.	After adj., applied to excess borrowings.	After adj., applied to total borrowings.	Range, before adjustments and rebates.	Range, after adjustments and rebates.
1920.											
December	$76,041.00	$59,105.00	$49,279.00	$86.59	$88.30	1.72	1.34	2.11	1.37	½-4½	½-4½
1921.											
January	61,982.00	48,668.00	35,715.00	81.79	49.67	1.98	1.55	1.64	.94	½-4½	½-3½
Feb. 1-July 31	37,694.00	36,087.00	10,259.00	244.68	59.68	1.37	1.31	1.17	.32	½-4½	½-2½

MEMBER BANK NO. 68.

[Capital and surplus, $75,000.]

Period.	Daily average borrowings.	Excess borrowings, before adjustment.	Excess borrowings, after adjustment.	Additional discount, before adjustment and rebates.	Additional discount, after adjustment and rebates.	Before adj., applied to excess borrowings.	Before adj., applied to total borrowings.	After adj., applied to excess borrowings.	After adj., applied to total borrowings.	Range, before adjustments and rebates.	Range, after adjustments and rebates.
1920.											
June	$88,873.00	$47,570.00	$47,570.00	$70.80	$119.97	1.81	0.97	3.07	1.64	½-5	½-5
July	86,821.00	58,844.00	49,538.00	128.50	67.00	2.57	1.74	1.59	.91	½-5	½-3
August	74,166.00	53,322.00	30,998.00	119.85	26.92	2.65	1.90	1.02	.43	½-5	½-2½
September	53,315.00	41,116.00	7,622.00	72.02	3.49	2.13	1.64	.56	.08	½-5	½-1½
October	50,800.00	46,478.00	11,930.00	44.35	6.26	1.12	1.03	.62	.15	½-5	½-1½
November	43,505.00	41,479.00	2,667.00	35.69	1.09	1.05	1.00	.50	.03	½-5	½
December	38,154.00	20,890.00	209.00	12.62	.09	.71	.39	.50	.003	½-5	½

MEMBER BANK NO. 69.

[Capital and surplus, $27,500.]

Period.	Daily average borrowings.	Excess borrowings, before adjustment.	Excess borrowings, after adjustment.	Additional discount, before adjustment and rebates.	Additional discount, after adjustment and rebates.	Before adj., applied to excess borrowings.	Before adj., applied to total borrowings.	After adj., applied to excess borrowings.	After adj., applied to total borrowings.	Range, before adjustments and rebates.	Range, after adjustments and rebates.
1920.											
May	$32,428.00	$2,350.00	$2,350.00	$15.96	$11.97	8.00	0.58	6.00	0.43	8	6
June	13,436.00	2,350.00	808.00	15.45	2.47	8.00	1.40	3.72	.22	8	½-6
July	8,308.00	2,350.00	None.	15.96	None.	8.00	2.26	None.	None.	8	None.
August	12,330.00	2,350.00	1,568.00	15.96	1.12	8.00	1.52	.84	.11	8	½-1½
September	14,018.00	4,313.00	3,545.00	14.03	2.23	3.96	1.22	.77	.19	1½-8	½-2½
1921.											
Feb. 1-July 31	17,764.00	9,860.00	8,159.00	122.48	45.51	2.50	1.39	1.12	.52	½-4	½-2

MEMBER BANK NO. 70.

[Capital and surplus, $34,000.]

Period.	Daily average borrowings.	Excess borrowings, before adjustment.	Excess borrowings, after adjustment.	Additional discount, before adjustment and rebates.	Additional discount, after adjustment and rebates.	Before adj., applied to excess borrowings.	Before adj., applied to total borrowings.	After adj., applied to excess borrowings.	After adj., applied to total borrowings.	Range, before adjustments and rebates.	Range, after adjustments and rebates.
1921.											
January	$15,359.00	$7,482.00	$5,525.00	$18.57	$13.11	2.92	1.42	2.79	1.01	½-6	½-6

MEMBER BANK NO. 71.

[Capital and surplus, $125,000.]

Period.	Daily average borrowings.	Excess borrowings, before adjustment.	Excess borrowings, after adjustment.	Additional discount, before adjustment and rebates.	Additional discount, after adjustment and rebates.	Before adj., applied to excess borrowings.	Before adj., applied to total borrowings.	After adj., applied to excess borrowings.	After adj., applied to total borrowings.	Range, before adjustments and rebates.	Range, after adjustments and rebates.
1920.											
June	$203,487.00	$98,603.00	$98,603.00	$159.33	$166.32	1.97	0.95	2.05	0.99	1 -4½	½-4½
July	228,112.00	151,114.00	122,945.00	328.86	189.37	2.56	1.70	1.81	.98	½-4½	½-4
August	220,887.00	155,934.00	140,144.00	374.72	363.39	2.83	2.00	3.05	1.94	1 -6½	½-6
September	152,192.00	107,558.00	43,442.00	282.66	34.15	3.20	2.26	.96	.27	1 -6½	½-2
October	143,198.00	106,578.00	32,654.00	210.11	27.02	2.32	1.73	.97	.22	½-6½	½-2
November	173,959.00	133,883.00	75,939.00	199.56	80.31	1.81	1.40	1.29	.56	½-6½	½-2½
December	217,168.00	172,875.00	123,110.00	324.99	218.77	2.21	1.76	2.09	1.19	½-6½	½-4½
1921.											
January	215,452.00	177,640.00	135,320.00	449.90	319.21	2.98	2.46	2.78	1.74	½-6	½-6
Feb. 1-July 31	180,655.00	152,192.00	95,602.00	2,168.01	771.48	2.87	2.42	1.63	.86	½-4	½-4

MEMBER BANK NO. 72.

[Capital and surplus, $60,000.]

Period.	Daily average borrowings.	Excess borrowings, before adjustment.	Excess borrowings, after adjustment.	Additional discount, before adjustment and rebates.	Additional discount, after adjustment and rebates.	Before adj., applied to excess borrowings.	Before adj., applied to total borrowings.	After adj., applied to excess borrowings.	After adj., applied to total borrowings.	Range, before adjustments and rebates.	Range, after adjustments and rebates.
1920.											
December	$70,304.00	$70,304.00	$44,400.00	$153.95	$78.07	2.58	2.58	2.07	1.31	1½-4½	½-4½
1921.											
January	80,546.00	80,546.00	49,136.00	200.84	76.07	2.94	2.94	1.82	1.11	1½-4½	½-3½
Feb. 1-25	73,264.00	73,264.00	54,357.00	153.76	116.59	3.06	3.06	3.13	2.32	1½-6	½-6
Feb. 26-July 31	75,434.00	75,217.00	52,585.00	1,303.32	545.85	4.05	3.04	2.43	1.63	½-6	½-6

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 73.

[Capital and surplus, $37,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates. Before adjustment.	Excess borrowings subject to progressive rates. After adjustment.	Additional discount charged at superrates. Before adjustment and rebates.	Additional discount charged at superrates. After adjustment and rebates.	Average superrates charged (excess over normal rate). Before adjustments and rebates. If applied to excess borrowings.	Before adjustments and rebates. If applied to total borrowings.	After adjustments and rebates. If applied to excess borrowings.	After adjustments and rebates. If applied to total borrowings.	Range of superrates. Before adjustments and rebates.	Range of superrates. After adjustments and rebates.
1920.						*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
May	$39,018.00	$3,910.00	$3,910.00	$34.77	$19.93	10.47	1.05	6.00	0.60	10 -10½	6
June	32,433.00	6,173.00	6,173.00	49.02	30.23	9.66	1.84	5.96	1.13	7½-10½	5 -6
July	27,377.00	9,496.00	9,496.00	72.65	41.88	9.01	3.12	5.19	1.80	7½-10½	3½-6
August	22,814.00	8,605.00	10,106.00	65.65	51.04	8.98	3.39	5.95	2.63	6½-10½	4 -6
September	16,668.00	12,404.00	2,745.00	57.40	1.92	5.63	4.19	.85	.14	½-10½	½-1½
October	15,152.00	15,152.00	7,337.00	47.52	7.48	3.69	3.69	1.20	.58	½-10½	½-2
November	15,270.00	15,269.00	12,077.00	41.91	37.91	3.34	3.34	3.82	3.02	½-10½	½-6
December	13,804.00	13,508.00	13,085.00	36.53	61.64	3.18	3.12	5.55	5.26	½- 8½	½-6

MEMBER BANK No. 74.

[Capital and surplus, $48,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before: to excess borrowings.	Before: to total borrowings.	After: to excess borrowings.	After: to total borrowings.	Range: Before.	Range: After.
1921. Feb. 26-July 31	$43,229.00	$18,967.00	$15,621.00	$255.68	$110.43	3.15	1.38	1.65	0.60	1-4½	½-4½

MEMBER BANK NO. 75.

[Capital and surplus, $38,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before: to excess borrowings.	Before: to total borrowings.	After: to excess borrowings.	After: to total borrowings.	Range: Before.	Range: After.
1921. Feb. 1-25	$31,030.00	$49,196.00	$38,431.00	$71.13	$51.80	2.11	1.28	1.97	0.93	4-5½	½-4

MEMBER BANK NO. 76.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before: to excess borrowings.	Before: to total borrowings.	After: to excess borrowings.	After: to total borrowings.	Range: Before.	Range: After.
1921. Feb. 26-May 31	$20,367.00	$18,197.00	$12,379.00	$83.83	$57.98	1.77	1.58	1.80	1.09	½-3½	½-5½

MEMBER BANK NO. 77.

[Capital and surplus, $50,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before: to excess borrowings.	Before: to total borrowings.	After: to excess borrowings.	After: to total borrowings.	Range: Before.	Range: After.
1920.											
October	$65,114.00	$23,168.00	$33,465.00	$41.23	$75.89	2.10	0.75	2.67	1.37	½-5	½-5½
November	59,746.00	21,221.00	27,616.00	44.29	54.83	2.54	.90	2.42	1.12	½-5	½-4
December	61,200.00	25,267.00	26,505.00	68.98	54.77	3.21	1.33	2.43	1.05	1 -5	½-4
1921.											
January	60,815.00	23,385.00	23,385.00	67.31	42.38	3.39	1.30	2.13	.82	½-5	½-3½
Feb. 1-25	57,961.00	20,531.00	17,896.00	42.80	10 28	3.04	1.08	.84	.26	½-5	½-1½

MEMBER BANK NO. 78.

[Capital and surplus, $60,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before: to excess borrowings.	Before: to total borrowings.	After: to excess borrowings.	After: to total borrowings.	Range: Before.	Range: After.
1920. December	$158,619.00	$58,772.00	$60,362.00	$62.90	$114.43	1.26	0.47	2.22	0.85	½-6	½-4½
1921.											
January	165,027.00	74,676.00	54,862.00	105.98	72.14	1.67	.76	1.55	.51	½-4½	½-3
Feb. 1-25	176,403.00	66,848.00	38,436.00	82.25	26.58	1.80	.68	1.00	.22	½-4½	½-2½

MEMBER BANK NO. 79.

[Capital and surplus, $50,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before: to excess borrowings.	Before: to total borrowings.	After: to excess borrowings.	After: to total borrowings.	Range: Before.	Range: After.
1920.											
May	$126,669.00	$16,595.00	$16,595.00	$31.60	$31.60	2.24	0.29	2.24	0.29	½-5½	½-5½
June	128,220.00	29,634.00	29,634.00	107.84	107.84	4.43	1.02	4.43	1.02	½-7	½-7
July	95,591.00	36,089.00	36,089.00	168.92	168.92	5.51	2.08	5.51	2.08	½-7	½-7
August	101,547.00	34,087.00	34,087.00	158.83	158.83	5.49	1.84	5.49	1.84	½-7	½-7
September	81,249.00	29,859.00	29,859.00	123.43	123.43	5.03	1.85	5.03	1.85	½-7	½-7
October	87,493.00	50,295.00	50,295.00	87.42	87.42	2.05	1.18	2.05	1.18	½-7	½-7
November	99,875.00	65,223.00	65,223.00	72.53	72.53	1.35	.88	1.35	.88	½-7	½-7
December	99,050.00	67,865.00	67,865.00	81.94	81.94	1.42	.97	1.42	.97	½-7	½-7
1921. Feb. 26-July 31	89,550.00	77,105.00	77,105.00	941.90	941.90	2.86	2.46	2.86	2.46	1½-5	1½-5

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 80.

[Capital and surplus, $100,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.		Additional discount charged at superrates.		Average superrates charged (excess over normal rate).				Range of superrates.	
		Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	Before adjustments and rebates.		After adjustments and rebates.		Before adjustments and rebates.	After adjustments and rebates.
						If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.		
1920.						Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
April	$75,008.00	$11,155.00	$9,198.00	$1.90	$1.58	0.52	0.08	0.52	0.06	½- 1	½- 1
May	96,209.00	48,313.00	37,157.00	36.73	28.86	.90	.45	.91	.35	½- 1½	½- 2
June	100,079.00	69,370.00	46,502.00	64.51	43.40	1.13	.78	1.14	.53	½- 2½	½- 2
July	98,468.00	77,021.00	72,229.00	97.73	184.25	1.49	1.17	3.00	2.20	½- 6	½- 6
August	88,752.00	72,510.00	71,814.00	118.81	277.26	1.93	1.58	5.39	4.36	½- 6	½-10
September	62,582.00	58,780.00	31,220.00	95.89	33.17	1.98	1.86	1.29	.64	½- 6	½- 2½
October	63,935.00	62,564.00	42,392.00	131.13	80.04	2.47	2.41	2.22	1.47	½- 6	½- 4½
November	71,981.00	71,981.00	58,014.00	307.61	223.02	5.20	5.20	4.68	3.77	½-12	½-12
December	88,523.00	88,523.00	63,213.00	517.40	148.71	6.88	6.88	2.77	1.98	1½-12	½- 6

MEMBER BANK NO. 81.

[Capital and surplus, $65,000.]

1921.											
January	$73,461.00	$50,895.00	$46,413.00	$66.74	$77.70	1.54	1.07	1.97	1.25	½-3½	½-4
Feb. 1-25	73,252.00	51,606.00	53,537.00	64.78	108.89	1.83	1.29	2.97	2.17	½-5½	½-6
Feb. 26-July 31	49,391.00	44,439.00	23,515.00	547.97	155.09	2.89	2.60	1.54	.73	½-3½	½-5½

MEMBER BANK NO. 82.

[Capital and surplus, $60,000.

1920.											
December	$48,734.00	$48,734.00	$39,227.00	$110.92	$133.28	2.68	2.68	4.00	3.22	½-8½	½-6
1921.											
January	31,595.00	31,595.00	24,583.00	105.81	76.70	3.94	3.94	3.67	2.86	1½-8½	½-6
Feb. 1-25	19,178.00	19,178.00	11,301.00	57.35	15.21	4.36	4.36	1.71	1.00	1½-8½	½-3½

MEMBER BANK NO. 83.

[Capital and surplus, $75,000.]

1921.											
Feb. 26-July 31	$67,906.00	$51,246.00	$23,285.00	$386.08	$138.81	1.76	1.33	1.39	0.48	½-5	½-5

MEMBER BANK NO. 84.

[Capital and surplus, $70,000.]

1920.											
November	$102,702.00	$42,331.00	$67,377.00	$59.55	$59.55	1.71	0.71	1.08	0.71	½-3½	½-3½
December	118,620.00	41,641.00	82,890.00	62.34	62.34	1.76	.62	.89	.62	½-3½	½-3½
1921.											
January	120,799.00	34,014.00	54,295.00	54.01	54.01	1.93	.53	1.17	.53	½-3½	½-3½
Feb. 1-25	106,351.00	27,980.00	36,163.00	39.32	39.32	2.05	.54	1.59	.54	½-3½	½-3½
Feb. 26-July 31	67,459.00	12,144.00	12,055.00	178.87	178.87	3.45	.62	3.47	.62	½-6	½-6

MEMBER BANK NO. 85.

[Capital and surplus, $120,000.]

1920.											
December	$118,781.00	$102,499.00	$78,721.00	$197.48	$148.41	2.27	1.95	2.22	1.47	½-4	½-4
1921.											
January	119,160.00	104,486.00	75,937.00	231.68	108.09	2.61	2.29	1.68	1.07	½-4	½-3
Feb. 1-25	119,737.00	106,231.00	72,217.00	208.85	87.68	2.87	2.55	1.77	1.07	½-4	½-3½

MEMBER BANK NO. 85.

[Capital and surplus, $65,000; $69,800 Feb. 1, 1921.]

1920.											
December	$50,341.00	$45,439.00	$36,599.00	$100.51	$90.74	2.60	2.35	2.91	2.12	1½-6	½-5½
1921.											
January	47,739.00	43,939.00	31,889.00	137.22	61.47	3.68	3.38	2.27	1.52	½-6	½-4½
Feb. 1-25	44,342.00	40,542.00	32,012.00	119.20	62.54	4.29	3.92	2.85	2.06	½-6	½-5½
Feb. 26-July 31	31,276.00	27,652.00	10,195.00	264.48	47.24	2.24	1 98	1.08	.35	½-5½	½-5½

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 87.

[Capital and surplus, $200,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.		Additional discount charged at superrates.		Average superrates charged (excess over normal rate).				Range of superrates.	
						Before adjustments and rebates.		After adjustments and rebates.			
		Before adjustment.	After adjustment.	Before adjustment and rebates.	After adjustment and rebates.	If applied to excess borrowings.	If applied to total borrowings.	If applied to excess borrowings.	If applied to total borrowings.	Before adjustments and rebates.	After adjustments and rebates.
						Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
1920.											
November	$327,151.00	$121,231.00	$146,919.00	$261.19	$264.97	2.62	0.97	2.19	0.99	½-4½	½-4½
December	272,056.00	237,187.00	113,316.00	340.75	137.30	3.15	1.47	1.43	.59	½-4½	½-3
1921.											
January	215,135.00	108,630.00	60,724.00	278.81	50.70	3.02	1.53	.98	.28	1½-4½	½-2½
Feb. 1-25	173,774.00	78,023.00	13,654.00	117.22	4.68	2.19	.99	.50	.04	½-4	½

MEMBER BANK NO. 88.

[Capital and surplus, $160,000.]

1921.											
January	$136,313.00	$98,219.00	$45,856.00	$128.96	$91.63	1.55	1.11	2.35	0.79	½-3	½-5

MEMBER BANK NO. 89.

[Capital and surplus ,$175,000.]

1920.											
Apr. 19-30	$289,232.00	$13,305.00	$13,305.00	$16.61	$11.77	3.80	0.17	2.69	0.12	1-4	1-4
May	269,070.00	18,424.00	18,424.00	52,27	93,89	3.34	.23	6.00	.41	1-4	6
June	175,107.00	14,115.00	13,986.00	40.41	49.28	3.48	.28	4.29	.34	1-4	½-6
July	194,283.00	4,991.00	None.	14.03	None.	3.31	.09	None.	None.	1-4	None.

MEMBER BANK NO. 90.

[Capital and surplus, $26,250.]

1920.											
December	$40,853.00	$26,653.00	$13,238.00	$48.45	$13.96	2.14	1.40	1.24	0.40	1-4	½-2½

MEMBER BANK NO. 91.

[Capital and surplus, $36,000.]

1921.											
Feb. 26-June 30	$18,074.00	$7,622.00	$7,980.00	$67.03	$81.14	2.57	1.08	2.97	1.31	½-4	½-6

MEMBER BANK NO. 92.

[Capital and surplus, $60,000.]

1920.											
December	$88,740.00	$62,410.00	$49,575.00	$138.91	$110.09	2 62	1.84	2.61	1.46	½-5	½-5
1921.											
January	87,459.00	61,129.00	42,051.00	160.37	64.54	3.09	2.16	1.81	.87	½-5	½-3½
Feb. 1-25	85,162.00	59,223.00	36,592.00	124.80	36.61	3.08	2.14	1.46	.63	½-5	½-2½

MEMBER BANK NO. 93.

[Capital and surplus, $1,050,000.]

1920.											
October	$1,695,177.00	$1,470,308.00	$1,062,063.00	$2,535.20	$1,745.80	2.03	1.76	1.94	1.21	½-3½	½-4
November	1,481,996.00	1,243,729.00	1,168,198.00	3,388.30	3,633.17	3.31	2.78	3.78	2.98	½-9½	½-6
December	1,153,958.00	935,293.00	848,061.00	3,888.43	2,250.49	4.90	3.97	3.12	2.30	1½-9½	½-6
1921.											
January	782,945.00	623,004.00	250,028.00	2,370.68	175.35	4.48	3.57	.83	.26	½-9½	½-2
Feb. 1-25	674,816.00	394,062.00	2,640.00	545.91	.91	2.02	1.18	.50	.002	½-8	½

MEMBER BANK NO. 94.

[Capital and surplus, $350,000.]

1920.											
October	$982,767.00	$739,394.00	$542,280.00	$1,130.11	$825.71	1.80	1.35	1.79	0.99	½-4	½-3½
November	1,066,754.00	848,931.00	685,867.00	1,892.58	1,454.97	2.71	2.16	2.58	1.66	½-5	½-5
December	899,510.00	702,050.00	427,900.00	1,797.05	503.99	3.01	2.35	1.39	.66	½-5	½-5
1921.											
January	803,831.00	649,327.00	361,741.00	1,506.98	420.55	2.73	2.21	1.37	.62	½-5	½-3

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 95.

[Capital and surplus, $50,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates. Before adjustment.	Excess borrowings subject to progressive rates. After adjustment.	Additional discount charged at superrates. Before adjustment and rebates.	Additional discount charged at superrates. After adjustment and rebates.	Average superrates charged (excess over normal rate). Before adjustments and rebates. If applied to excess borrowings.	Before adjustments and rebates. If applied to total borrowings.	After adjustments and rebates. If applied to excess borrowings.	After adjustments and rebates. If applied to total borrowings.	Range of superrates. Before adjustments and rebates.	Range of superrates. After adjustments and rebates.
						Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
1920.											
December	$81,448.00	$54,330.00	$43,462.00	$89.45	$70.19	1.94	1.29	1.90	1.01	½-4	½-3½
1921.											
January	81,507.00	62,186.00	37,818.00	132.63	49.94	2.51	1.92	1.55	.72	½-4	½-3
Feb. 1-25	81,720.00	67,439.00	39,263.00	134.11	44.49	2.90	2.40	1.65	.79	½-4	½-3

MEMBER BANK NO. 96.

[Capital and surplus, $75,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
November	$105,262.00	$74,209.00	$64,529.00	$82.67	$122.53	1.36	0.96	2.31	1.42	½-4	½-4½
December	103,239.00	78,155.00	62,239.00	114.32	119.83	1.72	1.30	2.27	1.37	½-4½	½-4½
1921.											
January	96,597.00	73,229.00	59,121.00	127.61	121.09	2.05	1.56	2.41	1.48	½-4½	½-5
Feb. 1-25	87,233.00	75,513.00	47,556.00	130.78	61.94	2.53	2.19	1.90	1.04	½-4½	½-3½

MEMBER BANK NO. 97.

[Capital and surplus, $1,500,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
May	$3,325,545.00	$1,007,270.00	$1,007,270.00	$2,229.77	$1,760.67	2.61	0.79	2.06	0.62	2 -3½	½-4
November	3,440,110.00	2,934,515.00	1,928,603.00	6,874.44	3,120.93	2.85	2.43	1.97	1.10	1½-5	½-4½

MEMBER BANK NO. 98.

[Capital and surplus, $2,000,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
October	$6,613,292.00	$5,447,099.00	$4,002,703.00	$13,110.82	$7,415.00	2.83	2.33	2.18	1.32	1 -4½	½-4½
November	6,596,416.00	5,454,311.00	3,716,541.00	15,059.78	5,582.99	3.36	2.78	1.83	1.03	1½-4½	½-3½
December	5,421,344.00	4,294,307.00	2,841,029.00	12,526.08	3,958.88	3.43	2.72	1.64	.86	2 -4½	½-4
1921.											
January	4,656,577.00	3,660,382.00	1,510,270.00	7,650.07	1,253.83	2.46	1.93	.98	.32	½-4½	½-2
Feb. 1-25	4,147,763.00	3,196,896.00	990,455.00	3,463.47	470.50	1.58	1.22	.69	.17	½-4½	½-1½

MEMBER BANK NO. 99.

[Capital and surplus, $1,500,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
October	$2,783,806.00	$2,143,296.00	$1,617,768.00	$3,725.32	$2,443.32	2.05	1.58	1.78	1.03	½-4	½-4
November	2,304,206.00	1,729,026.00	1,236,834.00	3,199.22	1,572.53	2.25	1.69	1.55	.83	1 -4	½-4

MEMBER BANK NO. 100.

[Capital and surplus, $150,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
October	$221,849.00	$164,539.00	$132,341.00	$251.07	$219.08	1.80	1.33	1.95	1.16	½- 4	½-4
November	227,726.00	191,656.00	162,322.00	448.71	437.89	2.85	2.40	3.28	2.34	½- 6½	½-6
December	240,566.00	217,041.00	195,121.00	1,074.06	759.38	5.83	5.26	4.58	3.72	½-12½	½-6
1921.											
January	239,054.00	216,423.00	180,830.00	1,679.13	709.03	9.14	8.27	4.62	3.49	½-12½	½-6
Feb. 1-25	218,115.00	192,297.00	147,357.00	1,246.48	278.91	9.46	8.34	2.76	1.87	½-12½	½-6
Feb. 26-July 31	160,118.00	133,872.00	83,674.00	2,491.16	580.72	4.35	3.64	1.62	.85	½-12½	½-5½

MEMBER BANK NO. 101.

[Capital and surplus, $75,000.]

Period.	Daily average borrowings.	Excess before adjustment.	Excess after adjustment.	Additional discount before.	Additional discount after.	Before, excess.	Before, total.	After, excess.	After, total.	Range before.	Range after.
1920.											
Apr. 19-30	$127,912.00	$4,177.00	$1,849.00	$5.44	$1.25	3.96	0.19	2.56	0.04	3½-4	½-4
May	127,401.00	9,381.00	2,755.00	30.67	1.17	3.85	.28	.50	.01	½-4	½
June	115,552.00	10,709.00	108.00	25.05	.04	2.85	.26	.45	None.	½-4	½
July	103,971.00	8,538.00	None.	20.07	None.	2.77	.23	None.	None.	½-4	None.
August	114,728.00	10,082.00	2,392.00	19.08	1.02	2.23	.20	.50	.01	½-4	½
September	135,565.00	32,158.00	17,130.00	33.27	11.79	1.26	.30	.84	.11	½-4	½-2
October	150,754.00	56,649.00	42,241.00	71.59	57.43	1.49	.56	1.60	.45	½-4	½-3
November	151,419.00	62,860.00	49,385.00	95.37	80.30	1.85	.77	1.98	.65	½-4	½-3½
December	150,604.00	66,020.00	55,404.00	134.21	132.13	2.39	1.05	2.81	1.03	½-5½	½-5½
1921.											
January	149,792.00	65,488.00	52,485.00	194.18	109.49	3.49	1.53	2.46	.86	½-5½	½-5
Feb. 1-25	133,627.00	50,555.00	33,244.00	138.14	35.65	3.99	1.50	1.57	.39	½-5½	½-3½

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 102.

[Capital and surplus, $80,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates. Before adjustment.	Excess borrowings subject to progressive rates. After adjustment.	Additional discount charged at superrates. Before adjustment and rebates.	Additional discount charged at superrates. After adjustment and rebates.	Average superrates charged (excess over normal rate). Before adjustments and rebates. If applied to excess borrowings.	Average superrates charged. Before adjustments and rebates. If applied to total borrowings.	Average superrates charged. After adjustments and rebates. If applied to excess borrowings.	Average superrates charged. After adjustments and rebates. If applied to total borrowings.	Range of superrates. Before adjustments and rebates.	Range of superrates. After adjustments and rebates.
1920.						*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
June	$148,089.00	$53,484.00	$53,484.00	$146.65	$135.60	3.34	1.20	3.08	1.11	2½-4	1-4½
July	144,483.00	61,246.00	66,237.00	186.34	98.63	3.58	1.52	1.75	.80	2½-4½	½-3½
August	129,967.00	60,318.00	44,012.00	173.05	41.73	3.38	1.57	1.12	.38	1½-4½	½-2
September	116,958.00	68,397.00	41,166.00	150.46	41.32	2.68	1.57	1.22	.43	1½-4½	½-2½
October	116,189.00	82,754.00	52,776.00	184.74	85.36	2.63	1.87	1.90	.87	1½-4½	½-3½
November	116,840.00	84,340.00	50,990.00	202.34	74.74	2.92	2.11	1.78	.78	2-4½	½-3½
December	117,094.00	84,594.00	53,372.00	228.34	89.05	3.18	2.30	1.96	.90	2-4½	½-3½
1921.											
Feb. 26-July 31	99,138.00	76,643.00	52,545.00	1,107.27	488.45	3.38	2.61	2.17	1.15	½-2	½-6

MEMBER BANK NO. 103.

[Capital and surplus, $60,000.]

Period.	Daily average borrowings.	Excess borrowings: before adjustment.	Excess borrowings: after adjustment.	Additional discount: before adjustment and rebates.	Additional discount: after adjustment and rebates.	Before adj.: excess borrowings.	Before adj.: total borrowings.	After adj.: excess borrowings.	After adj.: total borrowings.	Range: before.	Range: after.
1920.											
November	$50,389.00	$43,244.00	$35,862.00	$107.86	$80.67	3.03	2.60	2.74	1.95	½-5½	½-5½
December	54,092.00	48,286.00	5,553.00	100.87	2.43	2.46	2.20	.52	.05	½-5½	½-1
1921.											
January	49,097.00	44,791.00	26,892.00	27.84	34.46	.73	.67	1.51	.83	½-5	½-3½

MEMBER BANK NO. 104.

[Capital and surplus, $31,000.]

Period.	Daily average borrowings.	Excess borrowings: before adjustment.	Excess borrowings: after adjustment.	Additional discount: before adjustment and rebates.	Additional discount: after adjustment and rebates.	Before adj.: excess borrowings.	Before adj.: total borrowings.	After adj.: excess borrowings.	After adj.: total borrowings.	Range: before.	Range: after.
1921.											
January	$38,711.00	$38,698.00	$24,714.00	$72.31	$42.38	2.20	2.20	2.02	1.29	½-4½	½-4
Feb. 1-25	38,641.00	38,641.00	26,876.00	74.47	46.72	2.81	2.81	2.54	1.77	½-4½	½-5
Feb. 26-July 31	34,156.00	33,849.00	16,594.00	384.24	92.07	2.66	2.63	1.30	.63	½-4½	½-5

MEMBER BANK NO. 105.

[Capital and surplus, $60,000.]

Period.	Daily average borrowings.	Excess borrowings: before adjustment.	Excess borrowings: after adjustment.	Additional discount: before adjustment and rebates.	Additional discount: after adjustment and rebates.	Before adj.: excess borrowings.	Before adj.: total borrowings.	After adj.: excess borrowings.	After adj.: total borrowings.	Range: before.	Range: after.
1920.											
September	$54,551.00	$45,003.00	$39,041.00	$61.78	$89.60	1.67	1.38	2.79	2.00	½-3	½-6
October	40,268.00	36,512.00	25,167.00	54.22	41.69	1.75	1.59	1.95	1.22	½-3	½-4½

MEMBER BANK NO. 106.

[Capital and surplus, $80,000.]

Period.	Daily average borrowings.	Excess borrowings: before adjustment.	Excess borrowings: after adjustment.	Additional discount: before adjustment and rebates.	Additional discount: after adjustment and rebates.	Before adj.: excess borrowings.	Before adj.: total borrowings.	After adj.: excess borrowings.	After adj.: total borrowings.	Range: before.	Range: after.
1920.											
December	$110,741.00	$83,622.00	$60,804.00	$132.72	$106.81	1.87	1.41	2.07	1.14	½-5	½-4
1921.											
January	101,873.00	84,571.00	67,811.00	246.47	221.59	3.43	2.85	3.85	2.56	½-8½	½-6
Feb. 1-25	98,138.00	81,619.00	49,798.00	248.21	61.91	4.44	3.69	1.82	.92	½-8½	½-3½

MEMBER BANK NO. 107.

[Capital and surplus, $60,000; $125,000, Feb. 26, 1921.]

Period.	Daily average borrowings.	Excess borrowings: before adjustment.	Excess borrowings: after adjustment.	Additional discount: before adjustment and rebates.	Additional discount: after adjustment and rebates.	Before adj.: excess borrowings.	Before adj.: total borrowings.	After adj.: excess borrowings.	After adj.: total borrowings.	Range: before.	Range: after.
1920.											
June	$86,397.00	$28,706.00	$28,706.00	$73.97	$137.56	3.14	1.04	5.83	1.94	3-3½	4½-6
July	69,282.00	23,673.00	23,295.00	63.61	107.61	3.16	1.08	5.44	1.83	3-3½	3½-6
August	53,659.00	22,706.00	22,923.00	61.15	78.52	3.17	1.34	4.03	1.72	3-3½	1-6
1921.											
Feb. 26-May 31	39,996.00	30,111.00	21,651.00	148.52	156.98	1.90	1.43	2.79	1.51	½-5½	½-6

MEMBER BANK NO. 108.

[Capital and surplus, $121,000.]

Period.	Daily average borrowings.	Excess borrowings: before adjustment.	Excess borrowings: after adjustment.	Additional discount: before adjustment and rebates.	Additional discount: after adjustment and rebates.	Before adj.: excess borrowings.	Before adj.: total borrowings.	After adj.: excess borrowings.	After adj.: total borrowings.	Range: before.	Range: after.
1921.											
January	$232,963.00	$190,463.00	$120,711.00	$460.41	$203.49	2.85	2.33	1.98	1.03	½-4	½-4
Feb. 1-25	231,150.00	188,649.00	118,418.00	395.36	157.63	3.06	2.50	1.94	1.00	2-4	½-4
Feb. 26-July 31	197,518.00	187,572.00	104,137.00	2,645.00	914.78	3.30	3.13	2.06	1.08	2-5	½-3½

MEMBER BANK NO. 109.

[Capital and surplus, $100,000.]

Period.	Daily average borrowings.	Excess borrowings: before adjustment.	Excess borrowings: after adjustment.	Additional discount: before adjustment and rebates.	Additional discount: after adjustment and rebates.	Before adj.: excess borrowings.	Before adj.: total borrowings.	After adj.: excess borrowings.	After adj.: total borrowings.	Range: before.	Range: after.
1920.											
November	$88,412.00	$56,809.00	$60,488.00	$82.42	$73.13	1.77	1.13	1.47	1.01	½-4	½-4
December	87,114.00	62,086.00	40,914.00	123.54	55.04	2.34	1.67	1.58	.74	½-4	½-3

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Kansas City—Federal reserve district No. 10—Continued.

MEMBER BANK NO. 110.

Capital and surplus, $65,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates. Before adjustment.	Excess borrowings subject to progressive rates. After adjustment.	Additional discount charged at superrates. Before adjustment and rebates.	Additional discount charged at superrates. After adjustment and rebates.	Average superrates charged (excess over normal rate). Before adjustments and rebates. If applied to excess borrowings.	Before adjustments and rebates. If applied to total borrowings.	After adjustments and rebates. If applied to excess borrowings.	After adjustments and rebates. If applied to total borrowings.	Range of superrates. Before adjustments and rebates.	Range of superrates. After adjustments and rebates.
1920.						*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
July	$144,349.00	$77,622.00	$40,123.00	$160.85	$43.65	2.44	1.31	1.28	0.36	1-4½	½-2½
August	132,882.00	67,881.00	24,179.00	136.35	17.35	2.37	1.21	.84	.15	1-4½	½-2
September	116,113.00	51,112.00	11,269.00	95.49	6.58	2.27	1.00	.71	.07	1-4½	½-1½

MEMBER BANK NO. 111.

[Capital and surplus, $105,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adj.: excess borrowings.	Before adj.: total borrowings.	After adj.: excess borrowings.	After adj.: total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1920.											
December	$242,387.00	$45,359.00	$65,388.00	$54.43	$127.19	1.41	0.26	2.29	0.62	½-3½	½-4
1921.											
January	229,440.00	40,291.00	56,382.00	47.67	108.24	1.39	.24	2.26	.56	½-4	½-4½
Feb. 1-25	228,615.00	43,195.00	56,014.00	47.04	77.18	1.59	.30	2.01	.49	½-4	½-3½

MEMBER BANK NO. 112.

[Capital and surplus, $70,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adj.: excess borrowings.	Before adj.: total borrowings.	After adj.: excess borrowings.	After adj.: total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1921.											
January	$84,911.00	$84,911.00	$58,651.00	$202.13	$124.01	2.80	2.80	2.49	1.72	½-4½	½-5
Feb. 1-25	81,223.00	81,223.00	48,333.00	185.93	57.12	3.34	3.34	1.73	1.03	½-4½	½-3½

MEMBER BANK NO. 113.

[Capital and surplus, $40,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adj.: excess borrowings.	Before adj.: total borrowings.	After adj.: excess borrowings.	After adj.: total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1920.											
October	$47,545.00	$37,518.00	$24,828.00	$80.12	$44.85	2.51	1.98	2.13	1.11	½-5	½-5
November	51,230.00	42,350.00	33,840.00	139.58	109.19	4.01	3.31	3.93	2.59	½-8½	½-6
December	43,940.00	35,060.00	29,435.00	203.79	110.59	6.84	5.46	4.42	2.96	½-13	½-6
1921.											
January	39,551.00	30,673.00	22,906.00	213.42	62.33	8.19	6.35	3.20	1.86	1½-13	½-6
Feb. 1-25	34,520.00	25,640.00	20,190.00	138.72	52.19	7.90	5.87	3.77	2.21	5 -13	½-6
Feb. 26-July 31	19,904.00	4,591.00	2,825.00	83.08	34.51	4.23	.98	2.86	.41	½-4	½-6

MEMBER BANK NO. 114.

[Capital and surplus, $200,000.]

Period.	Daily average borrowings.	Excess borrowings: Before adjustment.	Excess borrowings: After adjustment.	Additional discount: Before adjustment and rebates.	Additional discount: After adjustment and rebates.	Before adj.: excess borrowings.	Before adj.: total borrowings.	After adj.: excess borrowings.	After adj.: total borrowings.	Range: Before adjustments and rebates.	Range: After adjustments and rebates.
1921.											
January	$124,596.00	$124,596.00	$82,534.00	$265.23	$157.16	2.51	2.51	2.24	1.49	1-4½	½-4½
Feb. 1-25	127,723.00	127,723.00	81,983.00	246.76	115.48	2.82	2.82	2.06	1.32	1-4½	½-4

Dallas—Federal reserve district No. 11.

MEMBER BANK NO. 1.

[Capital and surplus, $200,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at superrates.[1]	Average superrates[2] charged (excess over normal rate) if applied to— Excess borrowings.	Average superrates charged if applied to— Total borrowings.	Range of superrates.[2]
1920.				*Per cent.*	*Per cent.*	*Per cent.*
October	$556,868.00	$356,868.00	$620.14	2.05	1.31	½-4
November	580,213.00	380,213.00	674.80	2.16	1.41	½-4½
December	561,525.00	361,525.00	634.07	2.06	1.33	½-4
1921.						
January	600,797.00	400,797.00	769.25	2.26	1.51	½-4½
Feb. 1-14	613,213.00	413,213.00	368.01	2.32	1.56	½-4½

[1] Does not include discount charged at basic rates.
[2] Rates shown are in addition to the basic rate, which was 6 per cent, except that paper secured by United States Government obligations was accorded preferential rates with a minimum of 5 per cent.

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Dallas—Federal reserve district No. 11—Continued.

MEMBER BANK NO. 2.

[Capital and surplus, $100,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Average rates super-charged (excess over normal rate) if applied to—		Range of super-rates.
				Excess borrowings.	Total borrowings.	
1921.				*Per cent.*	*Per cent.*	*Per cent.*
January	$270,332.00	$170,332.00	$283.90	1.96	1.24	½-4
Feb. 1-14	279,053.00	179,053.00	140.46	2.04	1.31	½-4

MEMBER BANK NO. 3.

[Capital and surplus, $125,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
December	$369,741.00	$244,741.00	$474.72	2.28	1.51	½-5
1921.						
January	348,621.00	202,524.00	324.01	1.88	1.09	½-4

MEMBER BANK NO. 4.

[Capital and surplus, $35,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
September	$141,763.00	$69,919.00	$131.61	2.29	1.13	½-5
October	165,157.00	75,643.00	155.97	2.43	1.11	½-5
November	157,498.00	62,825.00	107.01	2.07	.83	½-4½
December	141,377.00	60,118.00	103.19	2.02	.86	½-4
1921.						
January	125,075.00	66,607.00	122.23	2.16	1.15	½-4
Feb. 1-14	130,449.00	61,192.00	47.02	2.00	.94	½-4

MEMBER BANK NO. 5.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
September	$75,283.00	$45,283.00	$70.42	1.89	1.14	½-4½

MEMBER BANK NO. 6.

[Capital and surplus, $200,000; $165,000, December 1, 1920.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
October	$599,883.00	$299,486.00	$447.84	1.76	0.88	½-4
December	615,169.00	369,319.00	783.40	2.50	1.49	½-5
1921.						
January	537,493.00	306,723.00	545.20	2.09	1.19	½-5
Feb. 1-14	507,740.00	318,860.00	268.31	2.19	1.38	½-4½

MEMBER BANK NO. 7.

[Capital and surplus, $36,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
October	$93,514.00	$29,514.00	$38.59	1.54	0.49	½-4

MEMBER BANK NO. 8.

[Capital and surplus, $230,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1921.						
January	$633,122.00	$403,122.00	$689.42	2.01	1.28	½-4

MEMBER BANK NO. 9.

[Capital and surplus, $31,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
December	$83,243.00	$49,663.00	$78.90	1.87	1.12	½-4

MEMBER BANK NO. 10.

[Capital and surplus, $225,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
August	$590,550.00	$340,550.00	$529.63	1.83	1.06	½-4
September	700,340.00	450,340.00	874.96	2.36	1.52	½-5½
October	647,923.00	397,923.00	683.70	2.02	1.24	½-4½

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Dallas—Federal reserve district No. 11—Continued.

MEMBER BANK NO. 11.

[Capital and surplus, $50,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Average super-rates charged (excess over normal rate) if applied to—		Range of super-rates.
				Excess borrowings.	Total borrowings.	
1920.				*Per cent.*	*Per cent.*	*Per cent.*
September	$178,912.00	$98,912.00	$181.37	2.23	1.23	½-4
October	157,131.00	77,131.00	121.89	1.86	.91	½-4
November	152,682.00	72,682.00	108.06	1.81	.86	½-4

MEMBER BANK NO. 12.

[Capital and surplus, $30,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
September	$134,448.00	$46,989.00	$70.99	1.84	0.64	½-4½

MEMBER BANK NO. 13.

[Capital and surplus, $150,000; $100,000, July 1, 1920.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
June	$280,838.00	$38,407.00	$109.73	3.48	0.48	½-4½
July	309,477.00	115,463 00	320.69	3.27	1.22	½-4½
August	402,643.00	278,975.00	809.17	3.42	2.37	½-7
September	405,992 00	305,992.00	835.70	3.32	2.50	½-7
October	340,782.00	240,782.00	547.34	2.68	1.89	½-6½

MEMBER BANK NO. 14.

[Capital and surplus, $55,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
October	$160,188.00	$85,318.00	$133.50	1.84	0.98	½-4
November	196,754.00	120,487.00	243.99	2.46	1.50	½-5
December	213,685.00	136,685.00	317.89	2.74	1.75	½-5½
1921.						
January	208,571.00	132,304.00	299.33	2.66	1.69	½-5½
Feb. 1-14	213,699.00	136,699 00	142.75	2.72	1.74	½-5½

MEMBER BANK NO. 15.

[Capital and surplus, $35,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
November	$88,935.00	$53,935.00	$81.74	1.84	1.12	½-4½

MEMBER BANK NO. 16.

[Capital and surplus, $65,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
September	$160,057.00	$95,057.00	$135.75	1.74	1.03	½-4

MEMBER BANK NO. 17.

[Capital and surplus, $75,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
September	$344,710.00	$89,710.00	$112.77	1.52	0.40	½-4

MEMBER BANK NO. 18.

[Capital and surplus, $50,000; $75,000, January 7, 1921.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
November	$164,537.00	$73,892.00	$121.54	2.00	0.90	½-5
December	199,659.00	107,659.00	221.26	2.42	1.30	½-5
1921.						
January	178,436.00	66,612.00	75.59	1.34	.50	½-4

MEMBER BANK NO. 19.

[Capital and surplus, $50,000.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Excess borrowings.	Total borrowings.	Range of super-rates.
1920.						
August	$154,163.00	$80,663.00	$128.99	1.88	0.99	½-4½
September	158,630.00	85,130.00	137.83	1.97	1.06	½-4
October	157,939.00	84,439.00	140.08	1.95	1.04	½-4

INTEREST CHARGES OF FEDERAL RESERVE BANKS—Continued.

Dallas—Federal reserve district No. 11—Continued.

MEMBER BANK NO. 20.

[Capital and surplus, $26,500; $32,750, November 1, 1920.]

Period.	Daily average borrowings.	Excess borrowings subject to progressive rates.	Additional discount charged at super-rates.	Average super-rates charged (excess over normal rate) if applied to— Excess borrowings.	Total borrowings.	Range of super-rates.
1920.				*Per cent.*	*Per cent.*	*Per cent.*
July	$84,673.00	$25,588.00	$80.30	3.69	1.12	½–5
August	66,116.00	39,616.00	60.73	1.80	1.08	½–4½
November	82,426.00	49,676.00	79.17	1.94	1.17	½–4½
December	100,839.00	68,089.00	136.12	2.35	1.59	½–6
1921.						
January	83,344.00	50,594.00	79.01	1.84	1.12	½–5

Mr. HEFLIN. Mr. President, I ask unanimous consent that the remarks I am about to make shall be printed in the RECORD immediately following the report of the acting governor of the Federal Reserve Board, Mr. Platt, which was read this morning to the Senate. I wish my statement, together with some figures I am going to submit, to follow in the RECORD the matter to which I have referred, and I ask permission that that may be done.

The PRESIDING OFFICER (Mr. RANSDELL in the chair). Without objection, it is so ordered.

Mr. HEFLIN. Mr. President, I gather from the reading of the report that the contention is made that the banks which were charged high interest rates did not complain. I have pointed out here time and time again that those banks were intimidated; they were frightened by the Federal Reserve Board's policy; and, of course, they did not complain to the Federal Reserve Board. They had their heads in the lion's mouth; they wanted to get them out in the easiest way possible. I have mentioned the fact a number of times, as have other Senators, that bankers have written to me, as they have written to other Senators, complaining of the conduct of the Federal Reserve Board, but asking us not to use their names. Mr. President, it was a coercive, intimidating, tyrannical process that was employed against these banks in the agricultural sections. That is why they did not protest to the Federal Reserve Board. The Federal Reserve Board had the power to destroy their business, and they were trying to get along as best they could and not incur any more than possible the displeasure of the Federal Reserve Board.

I have not had time to examine the report of the Federal Reserve Board sent in response to my resolution which was passed by the Senate. I fear that it does not give all the information asked for. I notified the acting governor of the Federal Reserve Board that I wanted the specific interest rate charged in each instance, but it seems that they have gone and juggled the figures, and tried to cover up the high interest rates by citing the average rate which they charged. I specifically pointed out in my letter to the board that that was not what I wanted. But, even at that, Mr. President, the report discloses the facts along this line to substantiate every charge I have made.

I gather from the report which was read here this morning that they did not wish to give the names of the banks which they had thus mistreated—they were mistreated, that is the literal truth—the board did not want to give the names of the banks that they had thus mistreated because it might cause the depositors to withdraw their deposits. Mr. President, I submit to the Senate and the country that is a confession upon the part of the Federal Reserve Board that it so humiliated and oppressed these banks, that they reduced them to such a state of weakness during this time by high interest rates that it would be a disturbing element in the community if that fact were disclosed. I put against that statement the fact that these banks, every one of them, in spite of the high interest rates which were charged, survived, and not one of them failed. If that is true, it shows that there was no necessity in the outset to apply the high interest rates to these struggling little banks. If they could survive and come through that terrible time even with the heavy burden upon them of a progressive interest rate, reaching up to 20, 30, 40, 50, 60, and as high as 87½ per cent, it shows that there is no excuse under heaven for applying any such rate.

A suggestion is made that it was necessary to apply this progressive interest rate because of the basic credit line being overstepped and the gold reserve being threatened. That is not so. John Skelton Williams was Comptroller of the Currency at that time, and he stated that, instead of the Federal Reserve Board deflating credits and contracting currency, they could put into circulation $2,000,000,000 more. Nobody has denied that; they can not deny it; it is the truth. If it is the truth, then through every dollar that they took out of circulation, through every loan they denied, and through every credit which was deflated they committed a crime against the legitimate business of the people of the United States.

I desire to call attention to what William P. G. Harding said in his report of 1920. He said in substance:

The Federal reserve system has taken care of the business of the United States in the greatest war that ever existed. It has not only done that but it has financed the World War, and done it without ever having recourse to the gold reserve of the system.

Now, I want Senators to get this point:

It is capable of expanding still more without having recourse to the gold reserve, and very much more by having recourse to the gold reserve.

Mr. President, if that is true—and it is true; I know that it is true; every Senator who has studied the question knows that it is true—what excuse was there for deflation? None under the sun. What did we create the system for? To prevent just such a situation as was produced by the maladministration of the system. We boasted—I have, amongst others—that it was panic proof; that we would never see another panic under the operation of the Federal reserve banking system; that it was so constructed, with 12 regional banks, that they could mobilize the credits of the Nation in such a fashion as to meet every emergency; that we never would hear of another panic.

In proof of that contention I submit what it did during the World War. It provided the funds to conduct the war, the greatest war that ever cursed the world, and during that time it financed every business in the United States, including agriculture. There was not a ripple or a sign upon the surface of a panic anywhere until Wall Street bondholders, speculators, and big financiers, with Republican leaders, willed that we have a panic; and when they willed it they took charge of this governor of the Federal Reserve Board, a very willing subject, and he carried out their policy for them, was in collusion with them, and they operated upon the South and upon the West and bond values went down and down; fell from $100 on the 100 to $85, to $82.50, and $80, and these bond sharks of New York bought them up by the thousands and hundreds of thousands, and made $200,000,000 out of the bonds they bought in the South alone.

That is what happened. They did the same thing in the West. Agricultural values tumbled down by the billions, and agricultural products were sold far below the cost of production. Loans were called, mortgages were foreclosed, and business distress and financial ruin followed in the wake of the deflation policy thus brutally conducted. Now this board, still undertaking to defend their gruesome, murderous policy, say that they had to employ the progressive interest rate. I ask, if they had to employ it, why did they not employ it in the East? Why did they not employ it in the North? Why employ it in the agricultural sections of the South and West? That is unfair, manifestly unfair. Any fair-minded man or woman in the country will say that it is unfair, but the board undertake to defend it. Now they say that the eastern banks, the New York banks, never stepped over "the basic line of their credit."

Why, Mr. President, they got all the money they wanted. They were speculating on the bear side of cotton and grain.

They were buying bonds as deflation beat down the price. They were turning their money over rapidly. New York made more money during that period than it has ever made in a similar period in its history. Why did they need credits? Why should the man worry who went out and bought Liberty bonds at $85 on the hundred, making $15 on the hundred, clipping the coupons here at the Treasury as the interest came due? Why should the man worry who sold cotton on the future exchange at 40 cents a pound and saw it go down to 30, making $50 on the bale? It was going his way. It made money for him while he slept. Then, when it went on down to 20 cents, he had made a hundred dollars a bale, and when it went to 10 cents he had made $150 a bale; and the man who had sold 10,000 bales on the exchange at 40 cents when it went down to 10 cents took down more than a million dollars. Why did he need any loan? The deflation policy was putting money in his pocket every second, every minute, every hour, every day, every night, every week, every month during that awful time, until he had made $150 a bale. Then, when he got that million dollars, he sold some more and bought more bonds.

Why, New York had a perfect feast during that time; and yet the acting governor of the board undertakes to tell the Senate and the country that New York "did not overstep her basic line of credit." Certainly not. Governor Harding did not apply the progressive interest rate up there, but he applied it in the South and the West. When W. P. G. Harding told the Senator from South Carolina [Mr. SMITH] that he never intended to apply this progressive interest rate to the agricultural sections, but that he only wanted it so that he could apply it to New York, what did he tell when he told Senator SMITH that? He never did apply it to New York. That is not the first time we have contradicted him and proven him guilty of deception—not the first time, by any means. He never did apply it to New York. He never applied it to the East anywhere. He never applied it to the North anywhere. He never applied it to New England. It has developed that he is the pet of the big interests of New England.

Observe what happened recently with him. When he was driven off the Federal Reserve Board, when it was impossible to confirm him in the Senate if his name had been sent here, New England took him in her loving arms. The cotton manufacturers of New England had already indorsed his deflation policy when the spinners of New England were buying cotton at 10 cents a pound that cost the people of Alabama and other Southern States 30 cents a pound to produce. They were laughing in their sleeves up there, and patting him on the back, and saying: "Hurrah for Governor Harding!" And when the final die was cast, and the Rubicon was crossed and its crimson waters were rippling sportively behind him, and he was absolutely out, they said: "Come to us; we will take care of you," and they made him governor of the Federal Reserve Bank of Boston.

Oh, Mr. President, these things, these big developments along the way just simply prove every charge that I have made on the floor of the Senate. I said there was a ring of these people and a deflation conspiracy at the bottom of it, and that they had already agreed to take care of him. I said: "When he goes out of the Federal Reserve Board, as he will, they will put him in another position and keep him in connection with the system if they can." Now they have got him at the head of the Boston Federal Reserve Bank, the regional bank up there, at a salary of $25,000 a year. They do not want to lose him.

He is as cold-blooded as a fish, and as cunning and cruel as a fox. He is just the sort of man they want in the service.

There are men in Wall Street to-day who have made their millions and hundreds of millions because of him and his operations. They wanted to see him taken care of and kept in the system, and now they have got him as governor of one of these 12 banks—the first man in the history of the Federal reserve system who perverted it from the ends of its institution, maladministered it, caused men to go insane, drove others into their graves, having killed themselves by their own hands under his administration as governor of the Federal Reserve Board during the last two years of his reign. Of course, New York did not "overstep her basic line of credit." While they were applying to my State 10, 15, 20, 30, 40, 50, 60, 70, 80, 87½ per cent, New York was getting money at 5 per cent, and never paid over 6 per cent.

As to the evasive report which was sent in by the Federal Reserve Board, I wish to say that I sent a copy to John Skelton Williams, of Richmond, Va., and requested him to make any comment that he felt like making. As has been said of him by other Senators on this floor, he was the best Comptroller of the Currency that we had had in 40 years—a man of rigid integrity, a man of wonderfully brilliant intellect; and as I have said before, a man as courageous as Julius Cæsar, and as honest as Paul; a man who has the right conception of his duty as a public servant; a man who believes that public office is a public trust; a man who believes with Jefferson that the whole art of government consists in the art of being honest; a man who believes in fair play and justice all the time. He was Comptroller of the Currency when they applied this progressive interest rate. He protested against it. He offered a resolution in the Federal Reserve Board to hold them down to 6 per cent, and not exceeding 10 per cent in any instance. They voted him down, under the direction of Governor Harding of the board. Then what happened? They got to having secret meetings without notifying John Skelton Williams, a member of the board, that they were going to meet.

That proves that this conspiracy of which I have spoken existed. They did not want him present. They did not want him to know what was happening; but he got onto it, and after he found that they were having these secret meetings and were not notifying him, he wrote a letter to the governor of the board and got an answer from him, enough to show the bent of Governor Harding's mind and enough for John Skelton Williams to lay the foundation and open the way for the fight that has been going on here for 18 months and more. The fight that I have made on the floor of the Senate has been based to a large extent upon the indisputable facts given me from time to time by John Skelton Williams, who, because of his position as Comptroller of the Currency and member at that time of the Federal Reserve Board, knew the truth and, thank God, he dared to tell it. He has been criticized and slandered, just as I have.

I want to call to the attention of the Senate now what he says about these rates. Let us see whether they are 8 per cent or not. In his letter to me this morning he says: "I call your attention to the following:

"Member bank No. 1 is evidently the little bank at Abbeville, a bank in south Alabama. There they admit the following: From July 1 to July 15 that little bank was charged 6½ to 18½ per cent on $72,657. Between January 16 and 31 it was charged 6½ to 31 per cent on $88,419. Between August 16 and September 15, 1920, the bank was charged 6½ to 19½ per cent on over $102,000. Between September 16 and 30 they were charged 6½ to 87½ per cent on $112,446; and during the succeeding two weeks—October 1 to 15—6½ to 21 per cent per annum was exacted on $87,818."

That tears to tatters the report to which attention was called this morning by the Senator from Utah.

"In the Atlanta district, bank No. 10 was charged 6½ to 16½ per cent on $67,765 from October 16 to 30, 1920. From bank No. 12 in the Atlanta district they confess to exacting, from July 1 to 15, interest from 14 to 16 per cent. From August 16 to 31 interest from 11½ to 19½ per cent was charged on $380,000."

September 1 to 15, interest from 18 per cent to 32½ per cent on $341,000. The same bank, from September 16 to 30, paid from 10 to 18½ per cent on $446,000. From October 1 to 15 the bank was required to pay from 9½ to 17½ per cent on $467,000. October 16 to 31 it was made to pay from 9 per cent to 19½ per cent on $522,000.

Bank No. 15 was made to pay from 6½ to 16 per cent from September 1 to 15 on $140,000; from October 1 to 15 it was made to pay from 6½ to 14½ per cent on $171,000; from October 16 to 30 they were made to pay from 6½ to 14½ per cent on $202,000.

From October 16 to 30 bank No. 16 was required to pay from 6½ to 15½ per cent on $222,000.

Bank No. 19 was required to pay from 6½ to 13½ per cent from October 16 to 30 on $28,000.

Mr. President, I am calling attention to these figures for the purpose of showing that right in the very heart of the crop-moving season these farmers were forced to dump their cotton upon the market; but if they had obtained the loans they had formerly gotten they would have kept it off the market and, instead of going down, the price would have remained up, and they could have paid their debts and closed their accounts for the year.

Bank No. 23 was required to pay from 6½ to 13 per cent on $66,000. From October 16 to 31 it was made to pay on $79,000 from 6½ to 22 per cent.

What becomes of the 8 per cent and 8½ per cent talked about by the Senator from Utah this morning?

Bank No. 25 was forced to pay from 18 to 55 per cent from June 16 to 30, 1920, on $162,000, and from July 1 to 15 it was made to pay on $142,000 from 7½ to 20 per cent.

Bank No. 26 was made to pay from September 16 to 30, 1920, in the cotton-moving season, from 6½ to 15 per cent on $27,000.

Bank No. 28 was required to pay from October 1 to 15, 1920, from 6½ to 11½ per cent on $1,960,000. From October 16 to 30 the same bank was forced to pay on $2,174,000 interest at the rate of 6½ to 13½ per cent per annum.

Bank No. 32 needed $536,000 from May 28 to June 3, 1920, and the reserve bank forced them to pay for the accommodation from 11 to 15 per cent per annum.

All this time, Mr. President, the speculators of New York, the bond sharks of New York, the big financiers of New York, were getting all the money they needed at 5 per cent.

The same bank needed further funds from June 4 to 10, and was accommodated at the rate of from 9½ to 10½ per cent on $531,000.

In other words, when one of these banks in the agricultural region, struggling to carry its customers and to tide them over the awful time that was upon them, needed a little more money the progressive interest rate was applied, and the more money they got the higher the rate of interest. Not so in New York. The interest rate remained the same whether the amount they got was little or large—5 per cent.

That bank had occasion to borrow again between August 13 and 19, and they were charged from 6½ to 13½ per cent for the use of money for those six days, and for the suceeding week from 6½ to 13 per cent per annum was exacted.

Bank No. 35, also in the Atlanta district, which has a capital and surplus of $2,300,000, needed funds for the protection of its customers from October 22 to 31, 1920, and the reserve bank accommodated them at the rate of from 6½ to 14 per cent, the amount borrowed being about $3,500,000.

Bank No. 37, in the St. Louis district, tried to accommodate its customers and prevent failures by borrowing funds on good security from its reserve bank in the month of November, 1920, and was charged interest at the rate of from 6½ to 22 per cent on over $275,000. For the month of December, 1920, the same bank was charged from 6½ to 20 per cent for the use of something over $240,000. In January, 1921, the same bank was charged from 6½ to 23 per cent for the use of something over $278,000. For February of the same year, when borrowings were about $290,000, they were charged from 6½ to 23½ per cent. For March, 1921, this reserve bank wrung from that same bank from 6½ to 23½ per cent, and from the 16th of April, 1921, to the 20th of May, 1921, the same bank was forced to pay 6½ to 25 per cent for the use of about $316,000.

Bank No. 41, St. Louis district, was forced to pay, from October 16 to 30, 6½ to 34 per cent on $143,000.

Bank No. 38 was made to pay, from October 1 to 15, 6½ to 17 per cent on $23,000. From October 16 to 30, on $38,000 it was forced to pay from 6½ to 21 per cent.

Bank No. 39 was made to pay from 6 to 15½ per cent on $127,000 from July 9 to 15, and from October 15 to 21 was made to pay from 6½ to 13½ per cent on $163,000.

In the Kansas City district, bank No. 21, with a capital and surplus of $27,500, was forced to pay for the month of November, 1920, interest at 6½ to 22½ per cent on $13,880, and for the month of December, 1920, was required to pay from 6½ to 21½ per cent on $9,123.

Bank No. 24, in the same district, was required to pay for the month of December, 1920, from 6½ to 16½ per cent on $342,000, and for the month of January it was made to pay from 6½ to 16½ per cent on $347,000. For the period from February 1 to July 1, 1921, for $279,000, it was made to pay from 6½ to 16½ per cent per annum.

Bank No. 33, in the same district, was made to pay for the month of September, 1920, from 6½ to 16 per cent on $44,000. In October, 1920, it was made to pay, on $43,000, 6½ to 16 per cent.

Bank No. 52 was forced to pay to its reserve bank for the month of June, 1920, for the use of $149,000, from 7½ to 23½ per cent, and for the month of July it was required to pay for the use of $242,000 from 7½ to 23½ per cent.

For the months of August, September, and October the same little bank was required to pay for the use of something like $277,000 interest at the rate of 7½ to 21 per cent. For the month of November the same bank was charged interest at the rate of from 9 to 21 per cent on $243,000, and for the month of December, 1920, on loans of $119,000 the interest extorted ranged from 11 to 21½ per cent.

Bank No. 57, for the month of June, 1920, was forced to pay from 11½ to 21 per cent for the use of $23,000. For July, on borrowings of $26,000, it was made to pay from 9 to 21 per cent; and for August, for the accommodation of $24,000, it was made to pay from 7½ to 21 per cent.

Bank No. 80, with a capital and surplus of $100,000, needed additional funds to help its customers in December, 1920, and the reserve bank accommodated it at rates ranging from 7½ to 18 per cent.

Bank No. 100, with a capital and surplus of $150,000, needed accommodation in the month of January, 1921, and was loaned $180,000 at 6½ to 18½ per cent. From February 1 to 25, on $147,000, it was charged 6½ to 18½ per cent.

Bank No. 113, also in the Kansas City district, with $40,000 capital and surplus, was charged for the use of $20,000 from the 1st of February to the 25th of February, 1921, interest at from 11 to 19 per cent.

In the Dallas district I note that bank No. 4 was accommodated in September, 1920, with $69,000 at from 6½ to 11 per cent, and from October, 1920, it was charged from 6½ to 11 per cent on $75,000.

Bank No. 3, Dallas district, was charged on $240,000 in December, 1920, 6½ to 11 per cent.

Bank No. 1, in the same district, was charged from 6½ to 10½ per cent from November, 1920, on $380,000. For the month of January, 1921, the same bank was charged 6½ to 10½ per cent on $400,000, and February 1 to 14, 1921, on $413,000 the reserve bank exacted 6½ to 10½ per cent interest.

Bank No. 13, in the Dallas district, was accommodated for August, 1920, with $278,000 at 6½ to 13 per cent, and with $305,000 in September at 6½ to 13 per cent.

"These illustrations are sufficient to show you in a preliminary way the shameless exactions which have been made by reserve banks to member banks who were looking to them for protection and aid.

"I notice that Senator McLEAN has offered a resolution to appoint a committee to find out why more banks are not joining the Federal reserve system. No doubt one reason is the banks that have not joined have been told of the conscienceless rates which have been charged many member banks by their friends in the reserve system, and it may be they are not inclined to put themselves at the mercy of such friends.

"The Reserve Board knew well enough about February 2, 1921, that such wicked rates were being charged to member banks, but when I offered a resolution to limit interest rates to 6 per cent they quickly voted it down, and, as you know, they also voted down my subsequent resolution the same day, which sought to limit these rates to 10 per cent.

"Despite the claim so often made by the reserve officials that the cases where those excessive rates were charged were isolated and few and far between, I find from this list that they have sent you 44 of these victimized banks in the Atlanta district, 49 in the St. Louis district, 114 in the Kansas City district, and 20 in the Dallas district, or, say, 227 banks, for interest ranging all the way from 10 to 87½ per cent per annum."

What becomes of the suggestion of the Senator from Utah and the juggled figures read about 8 and 8½ per cent?

"I notice that the amount of additional discount and superrates extorted from one bank in Kansas City district—"

Listen, Senators—

"Amounted before adjustment and rebate to the respectable sum of $117,164, and after adjustment and rebate to the respectable sum of $50,675."

What becomes of the little $14 and some cents suggested by the Senator from Utah as being one of the amounts returned on high interest charged?

"Please note also that none of these illicit charges were disgorged or refunded until after you began to expose the whole wretched business and demanded that it be stopped."

That is the statement of the former Comptroller of the Currency, John Skelton Williams.

Mr. President, I wanted this statement to appear immediately following the report which the Senator from Utah had read into the RECORD this morning. I secured permission to have it appear following that report. I now ask that the figures and excerpts which I have read from the letter of Hon. John Skelton Williams may be printed in 8-point type.

The PRESIDING OFFICER (Mr. McCUMBER in the chair). In the absence of objection, it is so ordered.

Mr. HEFLIN. Mr. President, this is the first glance I have had through the report. I have not yet had time to go through it carefully. But the first casual investigation of the report discloses that all through the Federal reserve districts of the South and West, as the banks were hard pressed to take care of their customers and to carry them through that awful period in 1920, the progressive interest rate was applied like a lash more and more as their wants increased. Not only were the interest rates applied to them to prevent them from getting loans, but the time came when the word went all over the South and West that the Federal Reserve Board did not want any more loans made on agricultural products. They tried to deny that. Governor Harding asked that somebody produce a written order. That is just like the burglar who has gone into somebody's house and then asks proof that he had told some one he was going into the house for burglarious purposes.

Of course, Governor Harding did not publish to the world those orders. They suggested in one of the Federal reserve bulletins that the word could best be suggested to the bankers through conversations, but one of the bulletins issued by the Federal Reserve Bank of Richmond, which was called to his attention during the hearings in the Committee on Agriculture and Forestry in the Senate Office Building in December, 1920, said the thing to do was to bring about deflation as rapidly as possible. The board permitted that bulletin to be circulated.

I asked Governor Harding if he did not know that the cotton people of my State complained to him in October, 1920, that they were not getting loans on cotton, and he excitedly said that he remembered that certain bankers of Birmingham wanted him to let them hold cotton until it went back to 40 cents, "but," he said, "I would not do it." I had charged that he had the power to let us have loans to prevent the ruin of our business and that he would not do it.

Why did he not do it? It cost 30 cents a pound to produce that cotton crop. The farmer was entitled to 40 cents. He had planted his crop on the 40-cent basis. He had bought fertilizer on that basis. He had bought tractor plows and vehicles of various kinds on that basis. He had gone into the year's business in every way on that basis, and they should have let him go through on that basis and pay out on that basis and start anew with the next year free of debt. But they did not do it, and Governor Harding refused to let them have money for that purpose.

Governor Harding said, "They wanted to hold the cotton until it went back to 40 cents and I would not let them do it." Of course, he would not let them do it. He simply admitted the charge I have made that he had it in his power to do it but would not let them do it. That is the truth of the situation.

The spinners of the country said they were willing to pay 30 to 35 cents a pound for cotton. Cotton goods were selling at a price that would warrant more than 40 cents a pound for the raw material. I called attention to the fact that the cotton socks made out of 1 bale of cotton at that time would bring $500, that cotton handkerchiefs made out of 1 bale of cotton at that time would bring $600, and that cotton collars made out of 1 bale of cotton at that time would bring $1,100, and yet Governor Harding was refusing to permit the farmer to get $200 a bale for his cotton when the spinners were making products out of it which were selling for $500, $600, and $1,100.

The farmer himself was compelled to pay these high prices for cotton goods while he was forced to throw his cotton on the market at prices far below the cost of production. I have quoted Mr. Lincoln many times, and shall quote him many more times, on this subject. He said that any change in the circulating medium under which a debt is contracted until the debt is paid is a crime. There it is in a nutshell. They held off deflation until our people in the South and West had obligated themselves in many ways at cotton and wheat prices then obtaining. Why did not Governor Harding and the leaders of the Republican Party and their Wall Street cohorts start this thing in January? The reason why was that the merchant and farmer would say, "If you are going to deflate, that means hard times, a panic, and I am not going to buy any fertilizer." "Oh," the Fertilizer Trust said, "don't start that thing yet. Hold it back until I unload my supply of fertilizer on the farmer. I will have his paper and I will get my money in the next three to five years." Then implement men said, "Don't start that deflation yet. I have millions of dollars' worth of stuff to sell to the farmer, and if you start your deflation he will say, 'Times are hard; the bottom has fallen out of business, and I will not buy.' You would leave millions of dollars' worth of stuff on my hands. Wait until I unload on the merchant and farmer." The tractor plow man said, "Don't start yet. Wait until I get unloaded on the merchant and farmer and get them to sign up and bind themselves to pay my price, based on 40-cent cotton and prosperity conditions."

So Governor Harding and those connected with him waited until the merchants in the South and West had bought heavily and the farmer was tied up in debt to his teeth, and after they got him committed and he had planted his crop and could not get out or undo what he had done they started the drive of deflation on him in June, when it was too late for him to take care of himself. They changed the circulating medium and committed the diabolical crime to which Lincoln referred, getting him in debt under one circulating medium and changing it and forcing him to pay out under quite another and harder circulating medium.

I have called attention heretofore, Mr. President, that when the farmer went into the year's business of 1920 cotton was bringing 40 cents a pound, or $200 a bale. The farmer with 10 bales of cotton who owed $2,000 could pay out with his 10 bales of cotton, but when they reduced the price of it to 10 cents a pound or $50 a bale it would take 4 crops or 40 bales to pay the debt under which he had incurred it when 10 bales would have paid it. That is the crime I am condemning. That is the crime I shall continue to condemn.

Now, I know some people have been greatly surprised about this thing. They never thought that anyone in this body or the other branch of Congress would vigorously take up the fight and dare to fight it to a finish. They had figured on their ability to frighten Members and Senators politically. They said, "We will have so much of the press to hammer on anyone who dares to open his mouth. We will have certain big moneyed interests that made millions out of bonds, that made millions out of cotton by driving it down, that made millions out of grain and cattle. We can marshal all these forces and scare any public man into silence who presumes to question our conduct." That is what they wanted to happen. That is what they expected would happen.

I have no doubt that back in the secret chambers of Wall Street, where the conspiracy was born, they said "Somebody in the Senate or in the House may attack this thing. Somebody may start a fight on us all down the line." Then I imagine they said, "No; we will quickly respond by saying that it is a natural consequence, that the World War produced it, that there was bound to be a collapse, and besides the people will know the truth. We will keep it from them and they will accept our statement. Then we will hammer anyone with that part of the press which we control, and fire editorial broadsides at any Senator who dares to ask for an investigation. We will hammer him into a pulp. Leave it to us. In the meantime Wall Street will have accumulated her millions and hundreds of millions. Then the South will be prone and in the throes of financial disaster and business ruin.

The West will be stretched upon the plains, with her cattle industry destroyed and her grain industry destroyed. But what do they know about it and who will dare to enlighten them? We will tell them that this thing just came, that it had to come, that it is natural for panics to come, and so on. They do not know. We will marshal our financial experts. We will bring our big senatorial guns, that we always have in readiness, to fire a rifle that we will furnish, at any private in the ranks who dares to assail this monstrosity which we are about to put over; that is what we will do. We have certain moneyed interests, we have a certain portion of the press, we have the head of the Federal Reserve Board with the board back of him, and some defenders in the Senate on the Banking and Currency Committee, and some in the House. In the face of all this just let anybody undertake to lift his voice against us and see what happens to him.

From what I have seen since I commenced this fight over two years ago I am persuaded to believe that such a conversation took place between those who deliberately planned to pillage and plunder the country in 1920.

Mr. President, I hail from Alabama. The former governor of the Federal Reserve Board came here from my State. I made a very careful examination of his conduct in connection with deflation, and I became convinced there was something wrong with him. I became convinced that he deliberately carried out a policy that he knew was robbing our people to enrich certain other people. Having that conviction regarding him and those with him in the crime of 1920, I said, "So help me God I will undertake the task of making the truth of this whole thing known," and I did undertake it. What happened? Every place where there was a Federal reserve regional bank editorial broadsides were fired at me. Suggestions came that I ought not to be reelected to the Senate.

Here, as I stood in my place fighting to deliver my people from the curse that was upon them, oppressed with interest rates higher than any Government on the globe ever applied. No king in all the annals of the past ever permitted such a rate to be charged as was charged to people in Alabama. I saw the cotton industry in my State fall down. I saw business crucified under that remorseless policy, and I said I will undertake to go to the bottom of this thing.

The more I exposed the conspiracy and the conspirators, the more broadsides in the form of bought editorials came, saying, "HEFLIN ought not to be reelected." I said, "Why do not they answer my facts and arguments?" While I have stood here in my place week after week and month after month convicting them not only of being conspirators but of being criminals in high places, they were flaunting newspaper attacks in my face, and this governor of the board and his friends in crime were announcing that they were going to see to it that I had opposition. I do not fear—aye, I welcome opposition from them. I have had to do with driving Governor Harding off of the Federal Reserve Board. I can drive any candidate that he selects against me into the thickets of political defeat in a senatorial contest in Alabama. Thank God, my State is not for sale. In all of the battles that she has fought, in all of her glorious past, she has never yet lowered her arm to those who would slander and traduce her.

Do they think they can control my State? "Let the heathen rage and imagine a vain thing," "Alabama, Alabama, I will aye be true to thee!"

They thought with those editorials they could frighten and intimidate me. I received anonymous letters from New York saying, "You are a one termer. How did you get into the Senate? You will never get back," and all that, while I was standing here making the fight for fair treatment to the people that I represent.

Mr. ASHURST. The writers of those letters did sign their names, did they?

Mr. HEFLIN. No; of course they did not sign their names. They merely wished to make me feel good; to let me know that there was something going on up there. But somehow it did not frighten me.

Mr. President, I knew when I took up this fight that it was a big fight. I had a number of my friends here in Washington tell me, "This is a great job you have undertaken; you are going up against tremendous interests, do you know that?

"These interests are tremendous, and if they combine against you they are powerful." I said, "Yes; I realize that; but I am here in the interest of my people; and, as Esther said to the king 'If I perish, I perish.'" I asked, "What of the soldier on the firing line? We sent him there to do battle, to fire upon the enemy, to be true to the colors, to maintain the best interests of his Government, and to live up to the best traditions of his country." He did it, and he did it on the firing line, mid shot and shell, where his comrades were dying by his side every day. He simply did his duty. If he had not stood, if he had gone to the rear and crossed over the line and had rested in the hands of Germany, betraying his own country in order to protect himself, we would have branded him with the "scarlet letter" of cowardice and treason to the Stars and Stripes; and that is what ought to have been done.

What of me if I am not faithful to the trust? The people of Alabama chose me to be one of their watchmen on the walls; they chose me to be one of the soldiers to come here and do battle in this forum of the Republic. Suppose I should look at a task and say, "It is tremendous; there are great odds against me; they will marshal their cohorts against me and strive to drive me from the scene and defeat the purposes of the fight that I make for honest banking in my country and for the relief of my people." What of me if I shrink from the fight? What of me if I say, "I will move along the lines of least resistance." What of me if I fold my arms and drift and antagonize none of the interests that I know are deadly poison to the welfare of my Nation? What of me if I fail to measure up to the requirements of the hour? What of me if I truckle to them? What of me if I prove unfaithful to the trust that loving hands in my State have laid upon me in the Commonwealth in which I was born and in whose soil my ancestors sleep? What of me if I had shrunk from the task?

Mr. President, I would deserve the condemnation and the scorn of every honest man and woman in my State and of everyone in the Republic. I have dared to make this fight, and I have no apologies for having done so. I am going to keep on preaching this doctrine until every man who had to do with the conspiracy of murderous deflation is driven from public life.

Those who perpetrated the crime of deflation in 1873 were never permitted to forget it; they were punished for it. One by one they were held up to public scorn until one by one they fell by the way. The crime of 1873, in comparison with the deflation crime of 1920, was a May day performance, as compared to the storm of war on the battle fields in France. It was a mild-mannered thing, Mr. President, compared to what we witnessed in 1920 here when there was no cause for it, when the governor of the Federal Reserve Board said:

> We have expanded and carried on the World War; we have met every condition of increased business here at home without recourse to the gold reserve; we can expand more without recourse to the gold reserve and we can expand very much more by resorting to the gold reserve.

Why did they not do it? We created the Federal reserve system for that purpose. We created the gold reserve for that purpose and for no other purpose. What is the use of a reserve if it may not be appealed to in the hour of financial peril to save the business of the people? For what was the Federal reserve system created—for the sharks of Wall Street? No; it was created for the masses of the people of America; it was created to preserve intact the business interests of the people of this Republic; it was created for carrying on every legitimate business—small, great, medium, whatever the size of the business—that system was created to take care of it and to see that not even the sign of a panic approached it. That is what it was created for. And it performed that function until the conspirators came upon the scene. Then what happened? They let loose the dogs of deflation and all of this trouble came about.

I have stated before, Mr. President, that in my section of the country I saw people moving through the town in which I live. I asked, "Where are you going?" The reply came, "Down to Lanett, to Langdale, to River View, to the cotton-factory towns." I inquired, "Why are you leaving your farms?" and the reply was, "I have no farm." "What has become of your place?" "Gone under a mortgage." "Where are your mules and your cattle and your cotton and your grain?" "All gone, and I am still in debt," and a lump came in their throats as they talked about it. There were thousands and tens of thousands of such cases in the South.

The same condition prevailed in the West. The other day witnesses testified before the Committee on Agriculture about how hard pressed they were out there. Deflation had done it. The question was asked, "What is the situation in your county?" "Nearly every farm in it is mortgaged." "Anything else?" "Yes; all their live stock is mortgaged." "Anything else?" "Yes; they had to mortgage the growing crops." That is the situation in the West produced under deflation, and that is the situation in my section produced under deflation.

What other evil effect did it have? we asked them, Senators. They said there were in my county in 1920, as I have been informed, 18 suicides. Sixteen men and 2 women killed themselves, driven to it under deflation. In another county there were 17, in another county 15, and so on down in various counties adjoining one another. What else happened? People were driven into the madhouse; the insane asylums were filled up; and others staggered into their graves under the load and burden of deflation.

I ask you, then, are we to permit these criminals to escape? It will never be the judgment of my conscience to permit it. I intend to punish them, and already have punished some; and I am going to continue to hold them up to public scorn and to appeal to the powerful thing called public opinion. Thank God, that has not yet been debauched by the corrupt money power of the United States under the reign of the Republican Party. Somebody has got to cry out against it. Let us continue the fight.

Ah, Mr. President, it ought to be the purpose of every man, Democrat and Republican, to do his part——

Mr. CURTIS. Mr. President——

Mr. HEFLIN. I yield to the Senator.

Mr. CURTIS. The Senator knows that the Republican Party was not in control in 1920; but the Democrats were in control; and, if the Senator will be perfectly fair, he will tell the people that deflation began in 1919.

Mr. HEFLIN. Oh, no; the Senator is entirely mistaken. Deflation commenced in the late spring of 1920.

Mr. CURTIS. In 1919 a delegation of cattlemen came to Washington from Kansas to protest against what had been done, and, at my request, they were given a hearing.

Mr. HEFLIN. That may have been so in one case, but in 1920——

Mr. CURTIS. The Democrats were in power in 1920.

Mr. HEFLIN. The Democrats were in power in the Executive department; but I have frequently shown to the Senate and the country, and I am going now to undertake to enlighten the Senator from Kansas, that in 1920 President Wilson was stricken down; he was lying on his back, unconscious a part of the time. The Republican Party had carried the House and Senate in 1918. Newberry was in the seat which he had bought in Michigan.

The Republican Party was in control of both bodies. That was the situation. And in the spring of 1920 the Senator from Connecticut [Mr. McLEAN], a Republican, introduced the progressive interest rate amendment into this Republican Senate and secured its passage. It was introduced in the House of Representatives by a member of the Republican Banking and Currency Committee of that body, and there it passed. The Federal reserve act, which had been enacted under the administration of the Democratic Party, was amended by a Republican Congress. Governor Harding himself supported the Republican ticket in the fall of 1920, and I read from the Washington Times here of April 12, 1921, an article which stated that that had placated the Republican leaders and that he would continue in his job as governor of the Federal Reserve Board. He did continue in his job and served until the 9th day of August, 1922. If the Republicans had not favored deflation and indorsed deflation, they would have put him out as soon as they came into power; but they were so well pleased with deflation and with the conduct of W. P. G. Harding that they kept him in as long as the law would allow him to stay, and then he was not reappointed, we are told, because he could not be confirmed in the Senate.

Not only that, Mr. President, but the Republican national convention in Chicago in 1920 pledged itself to deflation and the Republican candidate for President in his acceptance speech promised deflation. I quoted here once before what my good friend from Arizona [Mr. ASHURST] said of a friend of his who told him, "I am going to convert my stuff into money; I am going to make a heap of money this year; the Republicans are going to deflate."

The Senator from Oregon [Mr. STANFIELD], himself a millionaire, told me that word was sent to him that they were going to deflate and to get in out of the weather, and he said, "I can not get in; I am all tied up; my business is in such shape it will cost me thousands of dollars if deflation should occur," and he said it did cost him thousands of dollars.

I likened that gruesome picture to a situation where people were sitting in a theater, and while the indiscriminate mass of men, women, and children were looking on the stage, forgetting the hard times and enjoying themselves, in slips some stealthy fellow down the aisle, whispers in the boxes to the elect and wealthy favored few, and says: "Get out of this building! A bomb is going to go off under this building in 15 minutes, and a lot of people are going to be killed. You get out while the getting is good!" You see them gather up their cloaks and hats and retire, and the others sit still. Without a moment's notice or warning the bomb goes off, the building collapses, and death comes to hundreds and to thousands, and the wails of the dying are heard for blocks away.

That is what happened with deflation. You never gave any notice to the poor little merchant of my section. You did not give any notice to the farmer in my section. You did not give any notice to the country banker. You gave notice to nobody but a few financial pets. Those who were in the millionaire class you told to get out, that you were going to deflate, and you caught the others unaware and murdered their business and made millions out of their distress and suffering. That is what happened.

Oh, Mr. President, I know that my Republican friends squirm. I have put this responsibility where it belongs, on Governor Harding, a Republican. I have long since repudiated him as a Democrat. He is no Democrat. He does not know any more about the fundamental principles of Democracy than a mouse-colored mule knows about operating an airplane. [Laughter.] I charge again that he supported the Republican ticket in 1920 and, by the grind of deflation just before election, cost us the States of Arizona, Oklahoma, New Mexico, and Tennessee, driven into the Republican Party under the lash of deflation, because the people out there said, "Wilson is still President"; so the Democrats got the responsibility, but it was not properly placed. Wilson was out of commission, and the chief that he had put at the head of the Federal Reserve Board had not only betrayed his chief, but he had betrayed his party, his section, and his country.

He has been rewarded for it. He drew $12,000 a year as governor of the board. They have given him as governor of the bank in Boston $12,000 more, and another thousand on top of that, making $25,000. They gather him and a few of the conspirators that were in it and those that defend them, lay their hands on their heads, and hug them all up in a bunch, and say: "These are our jewels," and they are.

Mr. President, this is not any butterfly parade. This is the most gruesome national crime that has ever been committed against a free people. It is not a sectional crime. It is a national crime. Why? Because they expected to strike down the South and the West; but what happened? The South was unable to pay for the goods in the East. The West was unable to pay for the goods in the East and the North, and then what? The purchasing power of the dollar had been destroyed. Our people could not buy. The market for these people had been destroyed. Then what? The cancellation of orders commenced to pour in. Factories in the East and North closed their doors. They said, "We know how to take care of ourselves. We have already sold a good deal of our stuff to the merchants and farmers. We have their paper for that. We will collect that in the next three or four years, but now we are going to quit operating"; and the poor fellow who stood at the bench or at the forge or worked at the loom was given his orders to get out. He gathered up his little belongings and walked out, with no place to go and nothing to do; and the panic had not only gripped the South and West, but it was feeding upon the vitals of the East and the North. Because the industries closed orders were canceled, 7,000,000 laboring men were turned into the streets, pandemonium reigned in the Republic, Wall Street reaped where she had not sown, and the people of the South and West paid the penalty in millions wrung from their hands, and the distressed wage earners driven out, stripped of their employment, going from place to place seeking work, and there was nothing to do. These are the fruits of the Republican deflation conspiracy, and "by their fruits ye shall know them."

Why, Mr. President, it is plain that some of the Republican leaders encouraged this deflation to be pressed hard just before the election in order to get votes for the Republican Party. It bore down more vigorously in October than it had in any other month previously—October, just before the people went to the polls—so that they would be disgusted with the Democrats. They unloaded it, or tried to, upon us; but truth will out, as murder will out, and what happened?

Why, after Warren G. Harding was nominated for President W. P. G. Harding, this man hand and glove with the Republicans, wired congratulations out to Chicago, congratulating Mr. Harding on his nomination at the hands of the Republican convention. Sitting right here in the Treasury Building, within a hundred yards of his stricken chief, lying on his back, battling for his life, unconscious half the time, this man that he had appointed to office betrayed him, betrayed his party, betrayed his country, was wiring congratulations to the Republican nominee for President; and later on, when that same candidate made his acceptance speech, this same Governor Harding wired him congratulations upon his acceptance speech, and his acceptance speech was a promise to tear down all that had been done by Woodrow Wilson, the very man who had appointed W. P. G. Harding!

Then what? He visited the Republican nominee at Marion, Ohio, in the fall. Then what? When the inauguration was over, in April, 1921, the Times came out and said that Governor Harding would retain his place, because it was known that he had supported the Republican ticket, and that had placated Republican leaders, and he would remain at his post. He did remain at his post, and I stood here day after day asking the Republicans to join with us to drive him out; and in the face of that they held him on and on and on until the 9th day of August, until his term expired by law, and then their Secretary of the Treasury, Mr. Mellon, went to the President and demanded that he be reappointed.

Talk about the Republicans being free from responsibility! The trail of the serpent is over it all. Mellon demanded that he be reappointed. A Senator from a Northern State, a Republican, polled the Republican side to see how many Senators would vote for his confirmation. It was whispered here that President Harding had said: "If you can get enough votes pledged to confirm him, I will reappoint him"; and I know that the appeal was being made, because a clever Republican came over here and told me, and I looked over and I saw a Senator moving around among his brethren, and I was told that that was what occurred; and they told me that one of them asked the Senator from Idaho [Mr. BORAH] if he would not vote to confirm him, and he said, "I have heard too much of what TOM HEFLIN has had to say about him." Mr. President, the fact that we had so molded opinion in this body that nobody but two Democrats would have voted for him, and scarcely any of the Republicans from the West, kept his name from coming up here, we are told. Let us put the responsibility where it belongs.

What did the Democrats do in convention? They declared against deflation. Go and read the platform. We said that by mismanagement and maladministration of this system hard times might be produced, and they were produced. We cautioned the people to be careful about who was put in charge of that system, but our warning was not heeded. The Republicans got back in power. They had the House and the Senate and the President then, and they permitted that board to stay and everybody who was on it then, except William Poison Gas, and he is off, because under the law the term for which he was appointed expired on the 9th day of August, 1922, and he hung around here, like Grant around Richmond, trying to get himself reappointed.

Why, they sent out their little experts from the reserve system to the State bankers' conventions and tried to get resolutions passed, and got some few passed, indorsing him.

I see a Senator in this Chamber now, a clever western Republican, who told me of an amusing and ridiculous performance in his State. The bankers of his State were in convention, and one of these Federal reserve expert friends got up in the convention in the closing hours and asked to have a resolution passed indorsing Governor Harding for reappointment as governor of the board, and in a perfunctory way a few of them voted for it, though most of them were against it; and when the resolution was passed and the bankers went home, they wrote the Senator telling him of what had occurred and stating that they did not want him reappointed. Why, there was never anything like the intimidation that was practiced. Here were bankers sitting in a sovereign State with the agent of this man present, calling on them to indorse the very man who had smitten them hip and thigh. They were still sore from the bruises, and here he was asking them to indorse him. They thought, of course, he was probably going to be reappointed, or maybe he would be, but when back at home they sat down and wrote their Senators to "please fight this man's appointment. We do not want him appointed."

That is not all. One of the good old citizens, a banker in that State, came down and called on my good friend, this Republican Senator, and presented his credentials.

Mr. HARRISON. Mr. President, did the Senator say this man was from Massachusetts?

Mr. HEFLIN. Oh, no; he was not from Massachusetts. No, sir. If I had heard that that happened in Massachusetts I would have fainted myself [laughter], but it did not happen in Massachusetts. It happened out in a western State. When this old fellow came from that convention out there here to Washington, he shook hands with this Senator and said: "I want you to go with me up to see the President. I have been sent across the country with these resolutions to present to the President to get Governor Harding reappointed." This Republican Senator said, "Why, I am not for him"; and this old fellow said, "I am not, either." [Laughter.] Now, what do you think of that?

The convention out home was not for him; the old fellow who brought the resolution to the President was not for him; the Senator was not for him; and yet they were going through the farcical performance of presenting a resolution asking for his appointment. Was there ever anything like it under the sun?

Why, Mr. President, no wonder these bankers did not complain to the Federal Reserve Board. They lived in fear and dread of it with Governor Harding at its head. Talk about their complaining to this board. I had many, many complaints from bankers. Other Senators here had complaints. They wrote us letters giving us important facts and saying: "Do not use my name; they can punish me in so many ways." Think of that!

Here is a system that was set up for the purpose of blessing and benefiting all business, big and little. Everyone ought to have been able to cry out to it in their distress and say: "Come to my rescue. You were created to prevent business distress and panic. Here are my little earnings of a lifetime. Here is a home that I have built and paid for, and I own this little piece of land. There are my wife and four or five children. If I am forced to pay these loans now, and this system will not aid me through this time, everything I have made in my life will be gone, and I will still be in debt, with nothing on which to support my wife and children, and I will have nowhere to go. Will you not come to my rescue? They created you for that purpose." Instead of doing that, the Federal reserve bank was forced to say, "No; throw your stuff on the market. We are going to clean up."

Then people talk about a fellow like that coming up a second time and complaining openly to a concern that struck him over the head with a club when he asked for help. He would at least like to escape with his life. That is all they left—just his life. They took everything he had but his life, and they drove many men insane, so that they took their lives.

Buck Mitchell, in my old district, in my native county, in fact, a poor boy, had struggled up the way along from his youth time. He accumulated some property, and at the time of his death he was worth probably a quarter of a million dollars and owed about fifteen or twenty thousand dollars. They pressed him to pay. They called the loans. He was a merchant and a little banker and a farmer and owned several plantations. He was carrying those poor people along. He knew what it was to struggle through hard times, and he was helping young men who struggled as he had struggled, and instead of encouraging and helping that noble, big-hearted man they pressed him to the wall. They were about to sacrifice all of his property, and he said, "It is more than I can stand," and he put a pistol to his temple and blew his brains out. He is dead. He sleeps in the soil of old Randolph County to-day, and I can see his ghost, with its accusing finger pointing at W. P. G. Harding and his conspirators, and saying: "You sent me down to death."

Thousands of men killed themselves under that dreadful deflation drive. Then people talk about that thing just being the natural consequence of war. It is not so. That it had to come. It is not true. That the gold reserve was about to be reached. There is not a word of truth in it. They could have put out two billions more under the facts as given in their own reports, which I have had printed in the RECORD time and time again, instead of calling in a billion of money and a billion in credit. Of course, it was criminal, murderous deflation.

Mr. President, I wanted to make these remarks to-day following the very remarkable report which the Senator from Utah had read, and I want those who read the RECORD to know that that report is challenged and its argument refuted and its fallacies laid bare. I want the public to know, because they are going to keep an eye on this great banking system. This Federal reserve system, by the help of those who are still free, shall not be run any more in the interest of the money changers of Wall Street. Their days are numbered. A new order has come. Crissinger will, in my judgment, be fair and honest in his administration of the system. It has been said by certain people that he agrees with the policy of Governor Harding. It is not so. He challenged his policies.

Not long after I made a speech in the Senate on my resolution to reduce the rediscount rate. Crissinger made a speech in the West and said it ought to be reduced, and he was criticized in the East for saying that. He never has been in favor of the policies of W. P. G. Harding. He has been a very helpful influence on the board, and I am glad to see him at the head of it. He is an honest man and I think a fair man, and I rejoice that we have a new deal. It was a long, hard fight, Mr. President.

I know what my duty is in connection with this matter. I helped to create the Federal reserve banking law. I made some suggestions about the provisions in it regarding the loans on cotton warehouse receipts and helped to get them in the law. I want the law so administered that it will be helpful to every business interest in the country. I do not care whether a man's business is worth $100 or $100,000 or $100,000,000, I want this system to reach out and answer the business needs of every man and woman beneath the flag. That is the purpose of it, and as long as I am a Member of this body I shall fight for an honest administration of it; and if I live I want to say to the deflationists and their conspiring friends who have designs on my seat that I am hoping and expecting to stay here some time. I know that that statement will not be very pleasing to certain people and certain interests.

The suggestion of opposition to me does not come from the great body of the people in my State. It comes from without the State. The activities of certain special interests cause me to feel like telling some very near friends that if I get sick I want then to see to it that I do not fall into their hands. I would dislike for some of them, as trained nurses, to have me in charge if I should get sick. I would dislike for one of them to have the opportunity of prescribing for me. They seem anxious to get rid of me. They want my seat for some one to their liking, but they will not get it.

Mr. President, I was about to remark that as long as I am a Senator in this body I shall reserve the right to complain if the Federal Reserve Board is charging the people of my State and my section a higher discount rate than they charge in New York or anywhere else. Is there anything wrong in that?

That statement is made from a fair sense of justice. Why should they make it harder for the people in my section engaged in legitimate business to get money than for the speculators in Wall Street to get it? Why should they charge the people of the South and West a higher rate of interest than they charge the people in the East? I reserve the right to criticize them whenever they discriminate against the people that I in part represent.

I have seen the good results which have come from this long fight that I and some others here and elsewhere have made. We have forced a reduction in the discount rate by it.

As John Skelton Williams said in this letter, not until I and others began this fight did they disgorge a cent of this usurious interest. They are not through yet. We used to get money at 4½ per cent before deflation came. Think of raising the discount rate to even 7½ on top of what we used to pay. That is a heavy burden. I want them to pay back that interest down to 6 per cent. They ought to be made to pay back to 6, and if they would these little banks which they gouged so hard would get a goodly sum back. They do not want to give the names of the banks and do not want to pay the money back. Those who got the money do not want to disgorge. They know that if we can get the names and the specific amounts we will make them disgorge. That is the reason they do not want to give them. No matter what reason they give, that is the truth. I can take any half dozen Senators in this body, who will fight in earnest, as some few have fought with me on this question, and if the Federal Reserve Board should undertake to do a thing like this again, arraign them before this body and before the bar of public opinion and make them slow to pull off a deal like that.

We are the representatives of the people. We ought to stand for justice in these matters. Why not use our power? I ought not to be criticized for demanding a square deal for all interests. I ought to be commended for it. This is our country, this is our Senate, and if a Senator from a sovereign State can point out that the board is doing wrong the country ought to know it, and if they say they are not wrong let them answer it on this floor and in the press and tell the truth, not juggle figures and evade the issue; let us all give the whole truth to the bankers and the people of the country.

Mr. President, there is hope of a better day in the banking business of the country. The power that we have, if properly used, will help to bring such a day, and I pledge my humble services to the bringing about of such a blessed day. The honest, average business man, farmer, and banker would all rejoice to see such a day. God speed it.

MEMORIAL IN FRANCE TO SEVENTY-NINTH DIVISION.

Mr. OWEN obtained the floor.

Mr. REED of Pennsylvania. Mr. President, will the Senator from Oklahoma yield to me?

The PRESIDING OFFICER (Mr. ODDIE in the chair). Does the Senator from Oklahoma yield to the Senator from Pennsylvania?

Mr. OWEN. I yield.

Mr. REED of Pennsylvania. I ask unanimous consent, out of order, to report a bill from the Committee on Military Affairs, for the consideration of which I desire to ask unanimous consent.

The PRESIDING OFFICER. Is there objection? The Chair hears none.

Mr. REED of Pennsylvania. From the Committee on Military Affairs I report favorably with amendments the bill (S. 4398) in recognition of the valor of the officers and men of the Seventy-ninth Division who were killed in action or died of wounds received in action. I ask unanimous consent for the present consideration of the bill.

Mr. LENROOT. The Senator from Pennsylvania has showed me the bill which he has just reported. It is a very meritorious bill and should have early action. I am willing that it be now considered, provided that there shall be no debate upon it.

Mr. REED of Pennsylvania. I do not expect there will be any debate on the bill. There are certain amendments to the bill which have been recommended by the committee.

The PRESIDING OFFICER. Is there objection to the present consideration of the bill?

There being no objection, the Senate, as in Committee of the Whole, proceeded to consider the bill.

The first amendment reported by the Committee on Military Affairs was, on page 2, line 23, to strike out the words "World War Memorial Commission" and to insert the words "Commission of Fine Arts," so as to make the bill read:

Be it enacted, etc., That to commemorate the heroic achievement of the Seventy-ninth Division in the taking of Montfaucon and to perpetuate the memories of the officers and men of the division who were killed in action or died of wounds received in action, the Seventy-ninth Division Association is hereby authorized to cause to be erected in France, on the heights of Montfaucon or on such other suitable site as may be selected by them, a monument to the battle dead of the Seventy-ninth Division, American Expeditionary Forces in the World War, and to place on the monument, as part of the design and memorial thereon an enlarged replica of the Distinguished Service Cross of the United States with a suitable inscription reciting that the replica of the Distinguished Service Cross of the United States has been authorized by this act of Congress in recognition of the valor and heroic achievement of the officers and men of the Seventy-ninth Division who were killed in action or died of wounds received in action, and such other data as the association may deem proper: *Provided,* That the site chosen and the design of the monument shall be approved by the Commission of Fine Arts.

Mr. HARRISON. Mr. President, will not the Senator from Pennsylvania make a brief explanation of the bill?

Mr. REED of Pennsylvania. I shall be glad to do that, without taking much time.

The Seventy-ninth Division, in the attack in the Argonne on September 26 and 27, 1918, captured by frontal assault a fortified German position which was known as Montfaucon, a hill which had been fortified throughout four years and which had been considered entirely impregnable to assault. In the capture of that hill the division lost very severely in both officers and men by shell fire and machine-gun fire.

The Association of the Seventy-ninth Division is about to erect a monument on the hill near the site of the place where the Crown Prince of Germany had established a great concrete fortress for his own protection in observation of the attack on Verdun. It is proposed by this bill to give the authority of the United States to the division association to place on that monument a replica of the Distinguished Service Cross in recognition of the valor and heroism of those men who were killed in action or who died as the result of wounds received in action. The bill does not propose to confer any honor on any living man; it authorizes no living person to carry any decoration. Neither does the bill carry any appropriation on the part of the Government, as the whole cost of land and monument will be borne by the survivors of the Seventy-ninth Division.

The PRESIDING OFFICER. The question is on agreeing to the amendment reported by the committee.

The amendment was agreed to.

Mr. REED of Pennsylvania. I move to amend the bill further, on page 2, line 8, by inserting after the word "authorized" the words "if consent shall be given by the proper authorities of the Republic of France."

The amendment was agreed to.

The bill was reported to the Senate as amended, and the amendments were concurred in.

The bill was ordered to be engrossed for a third reading, read the third time, and passed.

Mr. REED of Pennsylvania. Mr. President, the committee recommends an amendment to the second paragraph of the preamble, which I desire may be stated.

The PRESIDING OFFICER. The amendment proposed by the committee to the preamble will be stated.

The ASSISTANT SECRETARY. The committee reports an amendment to the preamble, in the second clause, before the word "fire," to strike out the word "shell" and to insert the article "the," so as to make the preamble read:

Whereas in the battle of Argonne in September, 1918, the German fortified position of Montfaucon, dominating the plateau west of the Meuse River, which had been considered almost impregnable to assault, was taken by the Seventy-ninth Division of the American Expeditionary Forces by a frontal attack against the stubborn resistance by the enemy; and

Whereas in that attack the division distinguished itself by extraordinary heroism and intrepidity under the fire of the enemy; and

Whereas it is suitable that the valor and achievement of that division be suitably recognized by the Congress, and that an appropriate memorial be made to the heroism of the officers and men of the division who were killed or died of wounds received in action.

The amendment to the preamble was agreed to.

The preamble as amended was agreed to.

CALL OF THE ROLL.

Mr. OWEN obtained the floor.

Mr. HEFLIN. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The Secretary will call the roll.

The Assistant Secretary called the roll, and the following Senators answered to their names:

Ashurst	Curtis	Hitchcock	McKellar
Ball	Dial	Jones, Wash.	McKinley
Brookhart	Ernst	Kellogg	McLean
Bursum	Fletcher	Kendrick	McNary
Calder	George	Keyes	Moses
Cameron	Gerry	King	Nelson
Capper	Glass	Ladd	New
Caraway	Hale	Lenroot	Nicholson
Colt	Harris	Lodge	Norbeck
Couzens	Harrison	McCormick	Norris
Culberson	Heflin	McCumber	Oddie

Owen	Sheppard	Sutherland	Walsh, Mont.
Pepper	Smith	Trammell	Warren
Phipps	Smoot	Underwood	
Reed, Pa.	Spencer	Wadsworth	

Mr. CURTIS. I desire to announce that the Senator from Wisconsin [Mr. LA FOLLETTE] is detained from the Senate on official business.

The PRESIDING OFFICER. Fifty-eight Senators having answered to their names, a quorum of the Senate is present.

RATES OF DISCOUNT OF FEDERAL RESERVE BANKS.

Mr. SMITH. Mr. President——

The PRESIDING OFFICER. The Senator from Oklahoma has the floor.

Mr. SMITH. I hope the Senator will yield to me for a moment.

Mr. OWEN. I yield to the Senator.

Mr. SMITH. Mr. President, I have not entered into the discussion as to the rates of interest charged under the amendment to the Federal reserve act providing for a progressive and graduated interest rate after a bank had passed a certain basic line established by the Federal Reserve Board. I have an official communication here which was transmitted to me on January 18, 1922, and signed T. P. Kane, Deputy Comptroller of the Currency, addressed to me, and reading as follows:

DEAR SENATOR: In compliance with your request of the 17th instant there is inclosed a memorandum giving the information desired by you regarding the minimum and maximum rate of discount charged by the various Federal reserve banks under the progressive or graduated amendment to the Federal reserve act. This information was furnished by the Federal Reserve Board.

Yours truly, T. P. KANE, *Deputy Comptroller.*

The following table shows the maximum rate of discount charged by the various Federal reserve banks under the progressive or graduated amendment to the Federal reserve act on a portion of the member bank's borrowings:

Bank.	Rate.	Date of rediscount.
	Per cent.	
Atlanta	87½	Sept., 1920
St. Louis	26	Jan., 1921
Kansas City	22½	June, 1920
Dallas	13	Aug., 1920

The records of the Federal Reserve Board show that the Federal reserve banks of Atlanta and Kansas City rebated all discount charged member banks in excess of 12 per cent.

I thought, as this discussion had assumed an indefinite form, this was a very concrete and boiled-down statement, and verified the statement that 87½ per cent had been charged upon a portion, at least, of the borrowings of a member bank.

When this measure comes up for discussion, I shall have something to say about the necessity for retaining any such measure on our statute books.

THE SEIZURE OF THE RUHR VALLEY BY FRANCE.

Mr. OWEN. Mr. President, the Versailles treaty, part 7, annex 11, paragraph 18, contains the following words:

The measures which the allied and associated powers shall have the right to take in case of voluntary default by Germany, and which Germany agrees not to regard as acts of war, may include economic and financial prohibitions and reprisals and in general such other measures as the respective Governments may determine to be necessary in the circumstances.

It will be remembered that Rumania invaded Hungary to collect reparations immediately after the armistice and that the Allies, led by France, rebuked Rumania for a violation of the treaty of Versailles, and at a time when M. Loucheur, of France, was then chairman of the Reparation Commission and Mr. Clemenceau was president of the Peace Conference, and that Clemenceau signed the note to Rumania on August 23, 1919, as follows:

The Peace Conference is in receipt of information, the accuracy of which, unfortunately, it seems impossible to question, that Rumanian forces in Hungary are continuing the systematic seizure and removal of Hungarian property.

In view of the recent correspondence between the Peace Conference and the Rumanian Government it is difficult for the allied and associated powers to comprehend such action of the Rumanian Government, except on the hypothesis that the Rumanian Government ignores the accepted principles of reparation.

The Rumanian Government, as a participant in the labors of the Peace Conference and as a signatory of the treaty of peace with Germany, should not, however, be unaware of the care which has been exercised by the allied and associated powers to provide for an orderly scheme of reparation.

If indemnification for damage suffered had been left dependent upon such factors as geographical proximity to enemy assets or upon the result of competition between allied States in possessing themselves of such assets, it would have been inevitable that flagrant injustices and serious discord would result. Accordingly, the treaty with Germany, to which Rumania is a party, consecrates certain fundamental principles of reparation, notably: * * *

(3) A central Reparation Commission is established as an exclusive agency of the allied and associated powers for the collection and distribution of enemy assets by way of reparation. * * *

The acts referred to likewise depart from the agreed principle that the Reparation Commission should act as the exclusive agency of all of the allied and associated powers in the collection of enemy assets by way of reparation.

The further possible consequence of the course of action which Rumania appears to have adopted are so serious and fraught with such danger to the orderly restoration of Europe that the allied and associated powers would, if necessity arose, feel constrained to adopt a most vigorous course of action to avoid these consequences.

For it is obvious that if the collection of reparation were to be allowed to degenerate into individual and competitive action by the several allied and associated powers, injustice will be done and cupidity will be aroused and, in the confusion of uncoordinated action, the enemy will either evade or be incapacitated from making the maximum of reparation.

The allied and associated powers can not, however, believe that the Government of Rumania would create and force the allied and associated powers to deal with such a danger.

The Peace Conference accordingly awaits from the Government of Rumania an immediate and unequivocal declaration:

(1) That the Government of Rumania recognizes the principle that the assets of enemy States are a common security for all of the allied and associated powers:

(2) That it recognizes the Reparation Commission as the exclusive agency for the collection of enemy assets by way of reparation.

Rumania withdrew from Hungary. Therefore the treaty of Versailles was interpreted by France itself, through its most distinguished representatives, to forbid one of the Allies to take the initiative and attempt to collect reparations on its own initiative and with its own force.

The interpretation by France of the treaty of Versailles in regard to Rumania was a proper and righteous interpretation, but now the French statesmen are contending that paragraph 18, above quoted, of Part VII, of the treaty of Versailles, justifies her invasion of Germany and gives France the right to independent action, although, I understand, that England's chief law officers claim that this is not a righteous interpretation and does not give France a right to invade Germany for the collection of reparations.

Mr. President, the American papers are full of the seizure of the Ruhr Valley, its coal mines, its industries, by France, and the leaders of mankind are full of perplexity at the grave consequences which may ensue by the military invasion of German territory by France.

When the German people were being led by the military dynasty of the Hohenzollern leadership against France the great body of American opinion was keenly sympathetic with France. Then France was being invaded without moral right by military force and brute power. Then there was a contest between monarchy and democracy, between military autocracy and representative government.

Now France is invading Germany with military force, with her former Allies standing aghast at the procedure. Now it is no longer a contest between German monarchy and French democracy. It becomes a contest between French leadership and German leadership, severally representing the French and German people, who are assumed to have a truly representative government, and a question arises as to the legal rights of the French leaders to invade Germany and of their moral right to do so. It is obvious that the Allies of France and Belgium do not approve this step; that the world does not approve it. The question of legal right under the treaty of Versailles is challenged by men of the highest ability. That may be left as a controverted question. I merely wish to make an observation on the moral right of France to do this and the political wisdom of this procedure.

The French leaders undoubtedly believe that the German leaders are trying to evade the payment of the reparations provided by the treaty of Versailles and have determined that they will not permit it. It seems highly probable the people of Germany, especially those of great wealth, are at heart opposed to paying the reparations to the extent fixed by the Versailles treaty. The French leaders seem determined to use whatever military force is necessary to compel the German people to pay the amount fixed by France in the treaty of Versailles.

The treaty of Versailles was written by the victors and was a dictated treaty and was not written in the light of the 14 points laid down by the President of the United States and accepted by the Allies and by the German leaders as a basis upon which the German authorities agreed to the armistice in behalf of the German people. The 14 points and the speeches of President Woodrow Wilson upon which the Germans agreed to the armistice required the treaty to be based upon strict justice and upon high moral grounds. Therefore, the world has a right to inquire into this matter upon that basis.

The treaty of Versailles is not conclusive under the circumstances. The German people who are to pay the penalties have a moral right to expect that the reparations honorably and justly due to France and Belgium should be fixed at a figure which would be just and fair, and that these figures should be determined by disinterested powers and not dictated by the sword. The brutal conduct of Bismarck in dealing with the French in 1871 was a bad example and does not constitute a moral precedent upon which to determine this matter.

When we come to consider the matter of reparations, I believe all the world will agree that as between the people involved the actual cost of repairing the devastated region of France and Belgium ought to be borne by the German people. The actual cost the Germans can assuredly meet, but the actual cost should be ascertained in a judicial manner, where so earnestly controverted, not by a victor's dictum.

It is impossible for any reparation to be made for the death of the millions of men involved in the struggle.

When we come to consider this matter from a moral and ethical standpoint it may be now seen, after five years from the termination of the conflict, that this devastation of life can not justly or fairly be visited upon the unhappy peoples who were afflicted by it.

The amount of the physical reparations and the payment of these reparations by the German people should be considered in the light of the extent to which the German people were themselves the victims of a structure of government which had been built up through generations of men. The Hohenzollerns claimed to rule by Divine right, and they had control of the military and naval power; they had control of the legislative powers of the people of Germany. It was not a government based upon the consent of the people. It was a government ruling the people without their consent. It was a government controlling the purse of the German people. It was a government controlling the press absolutely, controlling the pulpit, the schools, the forum, every avenue of intelligence and communication, and, in very large measure, the expression of public opinion.

When the Kaiser and his military and naval leaders determined upon war there was no organized public opinion in Germany which had the least power to oppose it. No young German summoned to the colors by the order of mobilization had any option. Every German youth was absolutely compelled to answer the order under penalty of a drumhead court-martial and a firing squad consigning him immediately to an ignominious grave as a traitor to his country, as a traitor to his brothers and kinsmen, as a coward or a rebel, if he failed to come. He had only the option of coming, weeping or singing. He came singing.

Public opinion in Germany was completely enslaved by the Hohenzollern machine. The people did not know the facts. They had presented to them as facts flagrant falsehood. They had overwhelming argument submitted by their leaders which they had no means of answering.

Half of the German people were women, who had no voice whatever in public affairs, or pretended voice. A large part of the German population were minors, with no voice or pretense of voice. Millions of them were in complete infancy, and before the reparations shall have been paid a majority of the German people who pay the reparations will have been brought into being in this world subsequent to and without any responsibility whatever for the World War and the devastations which were inflicted upon the unhappy people of France and Belgium and upon their Allies.

Morally it can not be assumed that the unborn babe is responsible for the World War.

Morally it can not be assumed that the women of Germany and the minors of Germany were responsible for the World War.

The moral responsibility rested upon William II, now living in luxury in Holland, upon Ludendorf, Hindenburg, and the military and naval leaders of Germany.

And the leaders of the world have measurably condoned the moral responsibility of this culpable leadership of Germany and have imposed no penalties upon them for their crimes in leading the German people into this devastating war. Instead they have contented themselves with imposing economic penalties upon the German people, who were already afflicted to death by monarchy, and who are being afflicted by the results of this war almost as much as the people of the Allies. In the great thing, the destruction of life, the maiming of men, the German people have suffered just about the same as the French and Belgians and English and Italians and Americans. The leaders of the Allies have condoned the conduct of the leadership of Germany and they are contenting themselves with economic reparations imposed on the common people of Germany, upon whom always falls most heavily the folly of human leadership.

Mr. President, the people of America have had a great sympathy with France and Belgium in the gigantic wrongs done them, but the people of America desire absolute justice from a moral and ethical standpoint to be done. They desire the peace of the world. They desire that the productive powers of mankind shall be brought to a speedy maximum in order to make possible the economic reparation for the damages of war.

The invasion of Germany by the French military forces will not meet the moral approval of America, first, because they see in this invasion the sowing of dragons' teeth, the building up of a more intense hatred between the German and French people, and the building up of greater hostilities between those who will sympathize with Germany on the one hand and the French and the Belgians on the other, dividing the world again into two vast contending camps, where the ultimate attitude may be another appeal to organized military force.

Second, because the French leadership seems to be indisposed to allow controverted questions as to the amount of the reparations and the means of collecting reparations to be settled by economic methods. They have dictated the amount, the terms, and are collecting or trying to collect by military force, and they will probably break down the productive power of the German people.

If France and Belgium should show a disposition to permit the intermediation of friendly nations on these questions and to invite such mediation before it is too late, there would be an outburst of approval in America of such an attitude.

It will be very deplorable if French leadership should persist in a policy which will alienate the confidence and respect of the world. The rattling of sabers does not appeal to American opinion, and the best friends of the French people in America are deploring a policy which they fear will ultimately do France irreparable injury.

I believe we should, before it is too late, join the other great nations in some plan for guaranteeing France from invasion, under the principles of the League of Nations, but only on the condition that France itself does not invade other countries. I think the German people should have the same guaranty from the world of freedom from invasion and that the world should use economic pressure on the German people to enforce reparations to the extent a world tribunal shall ascertain such reparations are due and payable.

Mr. REED of Pennsylvania. Mr. President, for many days in this Chamber we have heard expressions of sympathy with one side or the other in the present European crisis. We have heard more expressions of sympathy with the Germans than with the French. I think these questions ought to be looked at from the standpoint of the American; not the pro-French, not the pro-German, but the pro-American, and I believe there is a distinct pro-American policy which should be followed, not only in the debates here, but in the actions of our administration.

There is a tendency these days, Mr. President, among a certain group of people, to take pains to show pity for the criminal who has met with justice. We find people in America who are inclined to send flowers to murderers, and to forget the crimes which brought the murderers to their present pass. They complain of the rudeness of the warden to the imprisoned convict, and they never think of the victim of that convict's original crime. That is what we are in danger of doing now in our discussion of this crisis on the Ruhr. We are forgetting what it was that brought Germany to her present difficulties. We are forgetting why the French have found it necessary to invade that district. We are forgetting what those Germans did to bring themselves into the predicament in which they find themselves to-day.

Mr. President, why the sudden outbreak of sympathy for one of those two nations? Why was it that in 1914 we did not break out with a similar outburst of sympathy with the Belgians? Heaven knows their country was invaded with fire and with sword, and not merely the threat of it. Their country was invaded in direct violation of a treaty to which this country was a party, and yet we did not raise our voices in this fashion to sympathize with the Belgians who were invaded.

Northern France was devastated, its churches, its homes, its fields, and its orchards laid waste, but somehow our sympathy did not break into voice the way it has been doing here in recent days.

All the laws of nations were defied when the Germans let loose their poison gas at Ypres, and we sat quiet. We did not protest then, as we are doing now, at a peaceable occupation that is not attended by murder and disregard of international law.

The women and children at Lille were deported by the invader, and sent off in practical slavery to work in German factories; but somehow the Senate of the United States remembered then that it was American, and it managed then to control its expressions of sympathy.

When, in the spring of 1915, our German friends, with whom we were at peace, saw fit to torpedo the *Lusitania*, and hundreds of Americans had their shrieks of agony stifled with the gurgle of death as they sank into the Atlantic Ocean, somehow we managed to stay neutral. Then why in God's name can we not stay neutral to-day, when retribution is coming to those murderers of Belgians, and French, and Americans?

What is it that drags us to the front now to protest because Germany has to pay what she has promised to pay? Why should we suddenly grow maudlin in sympathy because the murderer is having to expiate his crime? Why should America throw herself into this present controversy in the Ruhr and take steps to show her pity for these people who are asked to pay only what they have promised to pay, who have been excused from the payment of penalties, who have been excused by us from the payment of our war costs, who have been excused for all the burdens of taxation they have thrown on the civilized nations of the world?

There is talk about the unborn children of Germany having to pay these reparations. Mr. President, there is not a man or a woman or a child who hears my voice at this minute who will not be dead long before the American people have ceased to pay excessive taxes as the result of German violation of international law. We will all be dead before American taxpayers have ceased to pay tribute to Germany's desire to control the world. Do not we forget that when we begin to wallow in sympathy with German taxpayers?

Mr. President, what Germany is asked to pay now is the mere cost of restoration of the damage she did in Belgium and France and the mere cost of the police force which has had to stand guard along the Rhine.

I am not speaking alone my own sentiments, my own private views. I think I am speaking as the Americans who fought in France would speak if they were here in the Chamber; I think I am speaking as our men who died in France would speak if they could utter their thought to-day. I tell you, Mr. President, we are forgetting our own dead when we begin to waste sympathy because France has levied execution for this reparations debt.

Mr. President, there was a default—clearly there was a default—in the reparations payable by Germany; clearly there is no inclination on the part of the Germans to pay those reparations. The bully who swaggered in 1914, 1915, 1916, and 1917 now whines because he is beaten. Every bully whines when he is beaten. Are we going to allow ourselves to be deceived by that?

What talk did we hear of unborn generations of French when in 1916 and 1917 the Germans thought they were going to win, and their experts were busy calculating what was the utmost franc they could make France pay, and what was the utmost pound that they could make Great Britain pay, and what was the last dollar that they could squeeze out of this great Nation of ours, which they so mightily envied? Did any of the Germans stop to think about the unborn generations of American children whom they then proposed to tax? If they did their voices did not reach our ears. There was no sympathy shown then in what they were doing and what they proposed to do to us.

Mr. President, of all the lost arts of which we are deprived to-day, including the art of tempering copper and the various arts of glass working that have disappeared from civilization, there is no art that is so much missed as the art of minding one's own business.

It has fallen into disuse. We have forgotten how to mind our own business. But in that, if we can revive that art, lies the true American policy. This affair is not our concern. We said we did not want reparations; therefore we are not a creditor. We need not show a pro-French sympathy if for any reason we prefer not to, but for God's sake, Mr. President, let us not sympathize with the murderer. Let us stand off and let France collect her debt if she can.

We are told they are starving Germans in the Ruhr district, but by whom are we told it? By a German communique. If German official announcements of current events are truthful today, it is the first time since 1914 that they have been truthful, and we need not get excited about the French starving the Germans until we have some better evidence of it than a statement from Berlin. Our policy should be—and again I say it—our policy should be to mind our own business, particularly now, when our ally and our comrade on the battle field is trying to get no more than has been promised to her.

Mr. ODDIE. Mr. President, I would like to remind the Senate of what took place in San Francisco after the great fire in 1906, and to couple with it the fact that the men in Germany who directed the great insurance companies which welched in paying the just claims they owed to the people of San Francisco, when the insurance companies of our country, England, and France paid them what they owed, are among the men today in Germany who are trying to discount the amount of reparations which are due France.

Mr. President, how soon we forget! Let us look back to those days of 1906 in San Francisco and remember that there were thousands of people who suffered because of that German repudiation of just debts, and suffered severely to the extent of many millions of dollars. One result of the loss of this money was much suffering to countless women and children in California. That repudiation was an unfriendly and dishonest economic invasion of the United States by Germany which should not be forgotten by the people of our country. I feel that today we should not turn a deaf ear to those who are trying to collect their just debts from Germany.

Mr. HARRISON. Mr. President, last evening, in the city of New York, a very distinguished citizen of the United States made a speech. He was speaking at Sherry's on the foreign situation. He was a very prominent candidate for the Presidency at the last Republican national convention. He received a great number of votes in that convention. He stands high in the country. He has recently toured Europe, and his views should be read by people generally. I desire to have read at this time, because it is not long, excerpts from the speech that was made by Governor Lowden, of Illinois, on last evening.

The PRESIDING OFFICER (Mr. McCUMBER in the chair). Without objection, the Secretary will read as requested.

The Assistant Secretary read as follows:

[From the New York Times, Saturday, Jan. 27, 1923.]

Criticism of the foreign policy of the national administration with specific condemnation of the withdrawal of American troops from the Rhine was expressed last night by Frank O. Lowden, former Governor of Illinois and a leading candidate for the Republican nomination for President in 1920, in a speech at the dinner of the Council on Foreign Relations at Sherry's, East Forty-ninth Street and Park Avenue.

Ex-Governor Lowden condemned the policy of isolation, declared the United States had not had isolation during the last generation, and asserted that the price this country would have to pay to get it back would be the sacrifice of 30 per cent of its wheat fields, 20 per cent of its corn fields, 30 per cent of its cotton fields, the closing of part of its mines, and a general revolution of commerce and industry.

He declared he did not see why it should be the American policy to hold aloof from European affairs and asserted that the United States had not done its full duty since the armistice.

"The statesmen of the world are pursuing shadows," he said. "Since the armistice was signed they have indulged in all kinds of illusions."

REPARATIONS TOO MUCH FOR GERMANY.

He said the trouble in France was that that country had been balancing its budget by including the German reparations, which it was humanly impossible for Germany to pay. He said that the high taxes here had impeded business, and that it was obvious that Germany could never set up the taxation to produce the enormous revenue. He added that there was a false impression that Germany was at work and feeling prosperity, but that what had happened in that country was but the result which always follows an inflated currency.

Governor Lowden, who returned recently from Europe, said he found the people there had generally gone to work and had regained their sanity more quickly than the statesmen. The people of Europe, he said, had implicit confidence in the integrity of the United States and its people and deep respect for the moral influence of this Nation.

"The question is how long will that moral influence remain in view of our present attitude toward Europe," he said. He condemned the withdrawal of the American troops from the Rhineland and told how the order threw the allied high commissioners into almost a panic.

"The Belgian commissioner appealed to me," he said. "He said that anything might happen if the American troops were recalled. He urged that 1,500 men be left, or, if that were impossible, 50 men—enough for a guard for our flag. That flag withdrawn, the Belgian commissioner said, the people will believe that America has lost faith in us and given us up."

"NO RIGHT TO HAUL DOWN FLAG."

He added that Berlin was equilly insistent, and said:

"We didn't have any right to haul down the flag there."

Referring to the isolation of America, Governor Lowden said that the word might be sweet to many Americans but the fact was that America had not had isolation for a generation. "As soon as we recognize that fact," he continued, "we will effect an effective foreign policy.

"Since we are involved in the world's affairs, are we going to do something to avoid a war, or are we going to wait until we are engaged in another great war?

"If we are willing to pay the price, maybe we can get back our isolation. But let me tell you the price. It would be the reversion of 30 per cent of our wheat fields and 20 per cent of our corn fields back to the native prairie land; 50 per cent of the cotton fields of the South would go back to the original forest; we would close up a lot of copper mines; and we would have to completely revolutionize our industry and commerce if we would regain that isolation which we long ago lost. Are we willing to pay the price?"

Governor Lowden said he sympathized with France in her attempt to force the payment of the German reparations by the invasion of the Ruhr but did not believe it would do any good. He recalled that at the Versailles Peace Conference France demanded the land to the Rhine on the ground that upon it depended her safety from future aggression from the Central Powers. "The United States denied this and, I believe, rightly denied it," Governor Lowden added. "It offered instead the guarantee of the League of Nations. France said, 'all right.' We refused to ratify the treaty and every consideration to France in the peace treaty failed."

SEES NOTHING FOR FRANCE.

"While I can understand it, I can not see what France is going to get out of the invasion of the Ruhr. I think it is a mistake because it isn't profitable to occupy by military force somebody else's country. It isn't good business. You can make more out of voluntary than out of enforced labor. The Great War has proven also that war is unprofitable even for the conquering nations."

Governor Lowden said he thought if the statesmen of the world, including the American statesmen, had interested themselves more in the question of reparations, much difficulty would have been avoided. He asserted that the United States was interested in the question. "Weren't we interested in whether the German Republic should endure or the military party come back?" he said.

"I don't think that we really have done quite our full part since the armistice was signed to heal up the wounds of the greatest of all wars. I don't know why we should say that it is the American policy to hold absolutely aloof."

He then cited specific instances during the last 20 years where the United States had participated in world affairs. He cited the policy of the open door in China, the Algeciras conference, where war between Germany and France was averted in great part through the suggestions of an American President, and in which the United States had representatives.

"If that principle of the open door, equal opportunity to all nations, even those in out-of-the-way and backward places, should be adopted, it would do more for peace than almost anything else. The chancelleries of the world are more concerned in getting oil concessions than in the peace of the world. Some new formula must be worked out of the possession of the raw materials of the world."

Mr. OWEN. Mr. President, without taking the time of the Senate to read, I will ask to have inserted in the RECORD in 8-point type articles 232, 233, and 234 of Part VIII of the Versailles treaty, which sets forth the plan by which the reparation was to be made.

There being no objection, the matter referred to was ordered to be printed in the RECORD in 8-point type, as follows:

ARTICLE 232.

The allied and associated Governments recognize that the resources of Germany are not adequate, after taking into account permanent diminutions of such resources which will result from other provisions of the present treaty, to make complete reparation for all such loss and damage.

The allied and associated Governments, however, require, and Germany undertakes, that she will make compensation for all damage done to the civilian population of the allied and associated powers and to their property during the period of the belligerency of each as an allied or associated power against Germany by such aggression by land, by sea, and from the air, and in general all damage as defined in Annex I hereto.

In accordance with Germany's pledges, already given, as to complete restoration for Belgium, Germany undertakes, in addition to the compensation for damage elsewhere in this part provided for, as a consequence of the violation of the treaty of 1839, to make reimbursement of all sums which Belgium has borrowed from the allied and associated Governments up to November 11, 1918, together with interest at the rate of 5 per cent per annum on such sums. This amount shall be determined by the Reparation Commission, and the German Government undertakes thereupon forthwith to make a special issue of bearer bonds to an equivalent amount payable in marks gold, on May 1, 1926, or, at the option of the German Government, on the 1st of May in any year up to 1926. Subject to the foregoing, the form of such bonds shall be determined by the Reparation Commission. Such bonds shall be handed over to the Reparation Commission, which has authority to take and acknowledge receipt thereof on behalf of Belgium.

ARTICLE 233.

The amount of the above damage for which compensation is to be made by Germany shall be determined by an interallied commission, to be called the Reparation Commission, and constituted in the form and with the powers set forth hereunder and in Annexes II to VII, inclusive, hereto.

This commission shall consider the claims and give to the German Government a just opportunity to be heard.

The findings of the commission as to the amount of damage defined as above shall be concluded and notified to the German Government on or before May 1, 1921, as representing the extent of that Government's obligations.

The commission shall concurrently draw up a schedule of payments prescribing the time and manner for securing and discharging the entire obligation within a period of 30 years from May 1, 1921. If, however, within the period mentioned Germany fails to discharge her obligations any balance remaining unpaid may, within the discretion of the commission, be postponed for settlement in subsequent years or may be handled otherwise in such manner as the allied and associated Governments, acting in accordance with the procedure laid down in this part of the present treaty, shall determine.

ARTICLE 234.

The Reparation Commission shall, after May 1, 1921, from time to time consider the resources and capacity of Germany, and after giving her representatives a just opportunity to be heard shall have discretion to extend the date and to modify the form of payments, such as are to be provided for in accordance with article 233, but not to cancel any part, except with the specific authority of the several Governments represented upon the commission.

Mr. OWEN. Mr. President, I wish to take only a moment or two to reply to the suggestions which have been made by the Senator from Pennsylvania [Mr. REED]. That Senator emphasizes the criminal conduct of Germany. I differentiate between the criminal conduct of the military leaders of the Hohenzollern dynasty and the mass of the German people who were the subjects and victims of that organized military and political power. I made that distinction very clearly in what I had to say, but I do not know whether or not the Senator from Pennsylvania was then present.

The Senator from Pennsylvania also emphasizes the great importance of minding our own business. We did not think when the great World War broke out in 1914 that we were concerned in the wrongs then done to Belgium. We made a great mistake. We ought to have protested, instantly Belgium was invaded, the violation of her sovereignty and of her territorial integrity.

When one nation is allowed to be broken down by such conduct all the nations in the world are jeopardized and a policy is pursued which is destined to break down the peace of the world in which we are greatly concerned. It is emphatically "our business." I do not believe in the doctrine of Cain, who, in response to the inquiry, "Where is thy brother?" asked, "Am I my brother's keeper?" Cain assumed no responsibility for his brother Abel's safety. He asserted before God it was "none of his business." I want to tell the Senator from Pennsylvania and tell the Senate that it is "our business" to speak the voice of morality and of justice among men and to say to France in a voice that shall be heard, "Keep out of Germany," and to say to Germany, "Keep out of France." That is the only way we are going to have peace on earth. We can not consent that nations without objection—and with a silence "that gives consent" on our part—may invade other nations and then expect that it will not react upon us and upon all the world.

I do not feel so much concern about the commercial aspect to which Governor Lowden referred. If Europe is kept in an eternal broil, if the productive powers of Europe are broken down, it is true that Europe can not create commodity values, send them to our country, and establish the credit with which to buy cotton and corn and wheat and copper, and that is an important matter. It is a more important matter that there should be peace on earth. I am concerned in that; the United States is concerned in it; the whole world is concerned in it.

A plan has been arranged by which 51 nations have already pledged themselves to protect France from invasion. It is difficult for me to believe that French leadership is afraid of the invasion of France by Germany, whose powers to make and hold arms have been taken away, when 51 nations stand behind France to protect France against invasion, when Great Britain was willing to make a special guaranty to France, and when our great Nation has, by its declaration of principle, expressed its sympathy against the invasion of France, and when Germany proposes a solemn pledge to the world not to invade France.

The principle of territorial integrity and political independence is vital. It must be maintained if world peace is to be maintained. The French leaders, having such guaranty against invasion, are now breaking down the principle agreed to in the League of Nations, Article X, by which French safety from future invasion was safeguarded and will justify the world in abandoning the guaranty as far as France is concerned.

We went into the last war not for sordid purposes, but to establish liberty throughout the world. That is what our sons fought for and that is what they died for—not the liberty of France alone but the liberty of mankind. The liberty of the French people, yes; but the liberty also of the German people. I am just as much in favor of giving liberty to the German people as I am to the French people. We can not give liberty to one and take it away from another and establish the divine doctrine of peace and good will on earth. The thing that men are willing to live for and to fight and die for is "liberty." It ought not to be put upon a sordid plane.

Nothing which I said showed any lack of sympathy for the French people. I have the greatest sympathy for the French people. I wish I could believe that the French people had a greater measure of democratic self-government. In my judgment they are being largely governed now by an organized commercial, military, and political force which is leading them and the world into injury and harm.

From their recent gestures I can not help thinking that the military leadership of France is dictating the economic policy of France. However, whether that be true or not, it is my judgment that it is an injury to the people of the United States that this controversy between the French leadership and the German leadership should remain unsettled and that war should grow out of it.

It is not a question of sympathizing with the unborn babe of France or the unborn babe of Germany or the unborn babe of the United States; but it is a question of establishing by orderly processes a means by which men shall live at peace, and the first fundamental of that principle requires the recognition of the doctrine of the territorial integrity and political independence of each self-governing nation. When we depart from that principle we set the world on fire.

I feel entirely justified in what I said with regard to the invasion of the Ruhr. I hope, indeed, that time may prove that our grave apprehensions are not well founded.

MESSAGE FROM THE HOUSE.

A message from the House of Representatives, by Mr. Overhue, its enrolling clerk, announced that the House had agreed to the report of the committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 13481) making appropriations for the Department of Agriculture for the fiscal year ending June 30, 1924, and for other purposes, had receded from its disagreement to the amendments of the Senate numbered 11, 31, 33, and 35 to the said bill and concurred therein severally with amendments, in which it requested the concurrence of the Senate; and that the House insisted upon its disagreement to the amendment of the Senate numbered 34.

The message also announced that the House had disagreed to the amendments of the Senate to the bill (H. R. 13660) making appropriations for the government of the District of Columbia and other activities chargeable in whole or in part against the revenues of such District for the fiscal year ending June 30, 1924, and for other purposes; requested a conference with the Senate on the disagreeing votes of the two House thereon, and that Mr. CRAMTON, Mr. EVANS, and Mr. JOHNSON of Kentucky were appointed managers on the part of the House at the conference.

DISTRICT OF COLUMBIA APPROPRIATIONS.

The PRESIDING OFFICER (Mr. MCCUMBER in the chair) laid before the Senate the action of the House of Representatives disagreeing to the amendments of the Senate to the bill (H. R. 13660) making appropriations for the government of the District of Columbia and other activities chargeable in whole or in part against the revenues of such District for the fiscal year ending June 30, 1924, and for other purposes, and requesting a conference with the Senate on the disagreeing votes of the two Houses thereon.

Mr. PHIPPS. I move that the Senate insist on its amendments, grant the request of the House for a conference, and that the Chair appoint the conferees on the part of the Senate.

The motion was agreed to, and the Presiding Officer appointed Mr. PHIPPS, Mr. BALL, Mr. JONES of Washington, Mr. GLASS, and Mr. SHEPPARD conferees on the part of the Senate.

STREET CAR FARES IN THE DISTRICT OF COLUMBIA.

Mr. MCKELLAR. Mr. President, I am not going to address myself to the pending bill, and if there is any other Senator on the floor who would like to speak upon the bill I will yield.

Mr. NORBECK. Mr. President, I really wanted to speak this afternoon on the pending bill, but on account of the lateness of the hour I prefer not to do so at this time.

Mr. MCKELLAR. Mr. President, I want to call the attention of the Senate to an article published in this morning's Washington Post, which I will read:

WOULD WELCOME COURT FARE TEST—UTILITIES COMMISSION DECLARES THAT CHALLENGE OF ITS POWERS WOULD BE ACCEPTABLE. CRITICS ILL ADVISED, IT SAYS—KELLER CONTENDS ACT CREATING COMMISSION SUPERSEDED OLD CONGRESSIONAL CHARTERS TO COMPANIES.

Challenge in the courts of the power of the District Public Utilities Commission to fix street-car fares at the point which yields a fair return on the value of the property, even though such fare is above the 5-cent fare specified in the old congressional charters of the street-car companies, will be welcomed by the commission, Engineer Commissioner Keller, chairman of the commission, said yesterday.

Criticism of the commission for its action in permitting the street-car companies to charge the present fare of 8 cents or six tokens for 40 cents, voiced recently in the Senate by Senator MCKELLAR and others, commission officials declare is not based on a full knowledge of the facts or a fair estimation of the duties of the commission.

KELLER REELECTED CHAIRMAN.

Commissioner Keller yesterday was reelected chairman of the utilities commission by the commissioners at a board meeting. Commissioner Rudolph praised the work of Commissioner Keller as chairman of the commission since his appointment as engineer commissioner of the District. Commissioner Rudolph took occasion to rebuke critics of the commission. Most of the criticism came from lack of public information as to the commission's functions, its limitations, and its actions, he said.

The utilities commission has been advised by its legal adviser, Commissioner Keller said, that the act creating it superseded the old congressional charters of local street-car companies and that the commission is directed to fix rates to be charged by the utilities companies. Present rates are designed to yield only a fair rate of return on the value of the street-car properties, he said.

NO PROSPECT OF FARE CUT.

In the face of decreased revenue accruing to the companies because of a drop in the number of passengers carried, there is at the present time no prospect of a decrease in car fares unless there is a material decrease in operating expenses, Commissioner Keller said.

Any action which will result in decreased fares will be welcomed, he said, but under existing conditions it would be foolish for the commission to fix a rate of fare too low, the result of which would be contest in the courts by the companies, with the preponderance of evidence in favor of a decision against the commission.

Mr. President, during the day I have had occasion to look into the facts and circumstances under which the Public Utilities Commission of this District was created in the year 1912.

I have a copy of the act before me. I want to call attention first to the fact that the very power which Commissioner Keller said the commission had was offered to be put into the original act, but was not put in that act. I read from the RECORD of March 8, 1912, from a speech made by former Senator Works, of California:

Section 91, as it appeared in the bill prepared by the corporation council, is omitted from the pending bill. That section provided:

"SEC. 91. That the commission shall have power, when deemed by it necessary to prevent injury to the business or interests of the public or the business or interests of any public utility of the District of Columbia, in case of any emergency, to be judged of by the commission, to temporarily alter, amend, or with the consent of the public utility concerned, suspend any existing rates, schedules, and order relating to or affecting any public utility or part of any public utility within said District. Such rates so made by the commission shall apply to one or more of the public utilities in said District, or to any portion thereof, as may be directed by the commission, and shall take effect at such time and remain in force for such length of time as may be prescribed by the commission."

That was stricken out and is not a part of the law.

Again, another section that was left out of the measure then before the Senate was section 106, which read as follows:

That it shall be the duty of the commission in fixing and determining rates, in directing extensions and improvements, and in general when making requirements under the provisions of this act that involve expenditures by or lessen the receipts of public utilities, and notwithstanding any other of the provisions of this act, having in mind the public interest, to require the utmost of the public utility that will not trench upon its constitutional right to earn a fair net return upon the fair value of the property used for the convenience of the public.

That provision was left out of the present law and is not there. I have read the act. There is nothing in the act that provides for a reasonable or fair return upon the property of the company, as stated by the commissioners. It is possible that under the construction which has been offered there are some paragraphs of the law under which such a strained construction might be had. But the specific power to fix rates in order to bring a fair and reasonable return on the money invested is nowhere to be found in the act; at all events I have not been able to find it.

Now, why is it not there? It is because when the act was passed a very different condition existed. The law was enacted in 1912. Prior to that time there had been a great demand in the country, in all the cities of the country, for reduced street-car fares. It will be remembered it was about that time that Tom Johnson had put a 3-cent fare in operation in Cleveland, Ohio.

I think similar provision had been made in Detroit, Mich. In many cities a 3-cent fare had been put in operation. Washington wanted a lower fare. At the time there was a 5-cent fare under the charter, or six tickets for a quarter. Washington was not pleased with that condition. In addition to that there was a demand for free transfers. We had two companies, possibly several at that time which have since been consolidated practically into two companies. There was a demand for free transfers between the two companies. Citizens of the District believed that the Public Utilities Commission would bring about that condition. In looking over the arguments which were then presented, I find that it was said in behalf of the bill that if it were enacted into law it would result in a universal system of free transfers and would result in lower or cheaper fares in the end. That was the argument made. But let me show why it has not been done under the commission.

I read from page 3028 of the RECORD of March 8, 1912. I am still reading from the speech by former Senator Works, of California, who offered a substitute for the then pending bill. By the way, the measure was introduced and put through by former Senator Gallinger of New Hampshire. He was in charge of the bill. I now read:

Mr. WORKS. The Senator from New Hampshire has spoken now a number of times about a conference that was held with respect to this bill. I would like to ask who was present and took part in that conference at the time he says the commissioners consented to these changes being made?
Mr. GALLINGER. The commissioners were present, or the engineer commissioner, who represented them, was present.
Mr. WORKS. Was anybody present representing the utility corporations?
Mr. GALLINGER. Yes.
Mr. WORKS. What corporations?
Mr. GALLINGER. Well, Mr. President, I am not going to be interrogated by the Senator from California. I did consult the utility corporations. I think they are entitled to consideration. The Senator from California may hold a different view. The railroad corporations were consulted. Mr. Hamilton, on the part of the Capital Traction Co., was present; Mr. King was present a few moments on the part of the Washington Railway & Electric Co.; and Mr. Goldsborough was present on the part of the Washington Gas Light Co. They were invited there by me; they were consulted; and, to their credit be it said, Mr. President, they did not object to a public utilities bill, saying that they wanted it to be an adequate bill, one that was workable and one that would accomplish the results that they knew the chairman of the committee, at least, had in view. They were consulted. The Maryland statute as to ascertaining values seemed to the committee to be adequate; but, in addition to that, there is a provision in this bill that if the commission has any doubt as to the elements of value they can go to the court and ascertain the opinion of the court on that subject.

It was after that conference between the committee and the presidents of the various public-utility corporations that the utility companies withdrew their opposition to the Public Utility Commission bill and became its advocates, after it had been arranged to suit them, and in that way the bill was enacted into law. I call attention especially to this language:

Mr. President, they did not object to a public utilities bill, saying they wanted it to be an adequate bill, one that was workable.

Well, they got one that was adequate for them and that was workable. There is no doubt in the world about that. The gentlemen knew what they were doing. Others thought, I think the great body of Congress then thought, judging from what I have read of the debates, that they had a law under which the Public Utilities Commission would represent the people of the District and would reduce fares and bring about a system of free transfers. But when those gentlemen examined the measure and offered certain amendments which were agreed to by the committee, they made a "workable bill and one that brought about adequate results," to use the language of Senator Gallinger. The adequate result has been that under the law, which was introduced and enacted with the distinct purpose of lowering car-fare rates in the District, that there has been a very opposite effect, and under a usurpation of authority, as I believe, the Public Utilities Commission have raised the fares to the present exorbitant rate on the theory that they are instructed somewhere in the law to fix such rates as would bring to the companies a reasonable and fair return on the money invested. That provision, as I said, was left out of the law. It was specifically and intentionally omitted from the law and nowhere occurs in it.

Here are some of the provisions of the act to which I wish to call attention. Paragraph 2 of the law provides as follows:

PAR. 2. That every public utility doing business within the District of Columbia is required to furnish service and facilities reasonably safe and adequate and in all respects just and reasonable. The charge made by any such public utility for any facility or services furnished or rendered, or to be furnished or rendered, shall be reasonable, just, and nondiscriminatory. Every unjust or unreasonable or discriminatory charge for such facility or service is prohibited and is hereby declared unlawful. Every public utility is hereby required to obey the lawful orders of the commission created by this section.

I next quote from paragraph 38, as follows:

PAR. 38. That upon its own initiative or upon reasonable complaint made against any public utility that any of the rates, tolls, charges, or schedules, or services, or time and conditions of payment, or any joint rate or rates, schedules, or services, are in any respect unreasonable or unjustly discriminatory, or that any time schedule, regulation, or act whatsoever affecting or relating to the conduct of any street railway or common carrier, or the production, transmission, delivery, or furnishing of heat, light, water, or power, or any service in connection therewith, or the conveyance of any telegraph or telephone message, or any service in connection therewith, is in any respect unreasonable, insufficient, or unjustly discriminatory, or that any service is inadequate or can not be obtained, the commission may, in its discretion, proceed, with or without notice, to make such investigation as it may deem necessary or convenient. But no order affecting said rates, tolls, charges, schedules, regulations, or act complained of shall be entered by the commission without a formal hearing.

* * * * * * *

PAR. 42. That if upon investigation it shall be found that any rate, toll, charge, schedule, or joint rate, or rates, is unjust, unreasonable, insufficient, or unjustly discriminatory or preferential, or otherwise in violation of any of the provisions of this section, or that any time schedule, regulation, act, or service complained of is unjust, unreasonable, insufficient, preferential, or otherwise in violation of any of the provisions of this section, or if it be found that reasonable service is not supplied, the public utility found to be at fault shall pay the expenses incurred by the commission upon such investigation.

That does not apply to the power to increase rates, which is now assumed, to give the companies a reasonable return on the money invested. If there is any such power there, it is purely by implication. My judgment is the commission have gone beyond the powers conferred in the act.

I come now to the next paragraph which touches on the subject:

PAR. 63. That all rates, tolls, charges, time, and condition of payment thereof, schedules, and joint rates fixed by the commission shall be in force and shall be prima facie reasonable until finally found otherwise in an action brought for that purpose.

And again:

PAR. 90. That the commission shall inquire into any neglect or violation of the laws or regulations in force in the District of Columbia by any public utility doing business therein, or by the officers, agents, or employees thereof, or by any person operating the plant of any public utility, and shall have the power, and it shall be its duty, to enforce the provisions of this section as well as all other laws relating to public utilities.

There is no question about the law being in existence as between the street-car companies and the Government in reference to the fare to be charged. It must be remembered that the act of Congress gave these companies the right to operate in the city of Washington; that it granted easements in real estate—granted them valuable rights—rights that they would not think for a moment of giving up in return for the 6-cent fare or six tickets for a quarter.

Now, I find probably the provision under which the commission is acting. It is paragraph 101 of the act which provides:

That, except as modified or changed by this section—

What the word "section" means I do not know. I hardly understand to what it applies; it is ambiguous, in the first place. If it means this paragraph, then it is meaningless, but it says "section" while there are no sections in the act. The paragraph reads:

PAR. 101. That, except as modified or changed by this section and until modified or changed under its provisions, all charters, statutes, laws, ordinances, and regulations now in force shall remain and continue to be in full force and effect until altered, amended, or repealed according to law: *Provided*, That all charters, statutes, acts, and parts of acts, laws, ordinances, and regulations inconsistent and repugnant to the provisions of this section, and only so far as inconsistent and repugnant thereto, are hereby repealed.

Mr. NORRIS. Mr. President——

Mr. McKELLAR. I yield to the Senator from Nebraska.

Mr. NORRIS. Merely for the purpose of ascertaining whether or not the RECORD may be clarified, I desire to say that I noticed all the way through the act, before the Senator from Tennessee called attention to the fact, that reference is made to "this section." I wish to ask the Senator, Was not the entire so-called utilities act passed as an amendment to an appropriation bill?

Mr. McKELLAR. That is the only way it may be explained. It is true it was passed as an amendment to an appropriation bill.

Mr. NORRIS. The whole act is a section, and in order to prevent conflict and the duplication of sections, the framers of the act referred to the different divisions as "paragraphs." I am not sure that that is right, but think it is; and that the Senator from Tennessee will find that the entire provision is one section divided up into separate paragraphs.

Mr. McKELLAR. I find upon examination that this entire bill was added to one of the appropriation bills in 1912. Points of order were at first made against it. I suppose some Senator did not know of the arrangement which had been made by those who were in charge of the bill, and therefore it was objected to. I remember the then Senator from Pennsylvania, Mr. Oliver, raised a point of order, and the amendment was about to go out upon the point of order, but upon the situation being explained to him, he withdrew the point of order and the amendment was adopted. I have no doubt that the word "section" refers possibly to the whole bill.

Now, having referred to the former Senator from Pennsylvania, I wish to quote from him as showing what was the purpose of the bill. I quote from page 3026 of the CONGRESSIONAL RECORD of March 8, 1912, as follows:

Mr. OLIVER. Mr. President, I should like to take a few minutes of the time of the Senate.
In addressing my inquiry to the Senator from California, I did not intend to allude to either his substitute or the bill proposed by the committee as drastic in its nature, but I want to elicit some information as to the real necessity in the District of Columbia for legislation of this sort. I was a member of the subcommittee which passed upon the bill, and I am cordially in favor of it, but I am not strongly impressed with the absolute necessity for any legislation of this kind.

In other words, the Senator from Pennsylvania thought that a 5-cent fare, with six tickets for 25 cents, was not unreasonable, and that it ought not to be reduced. He looked at it from the corporation standpoint. He honestly believed that a corporation ought to be treated with liberality; that the fares then in existence were not too high; and, therefore, he was not impressed with the necessity for the legislation. I continue to quote from him, as follows:

It was with a view of ascertaining the necessity for it or the demand for it that I interrogated the Senator from California.

I know, Mr. President, that when the universal-transfer bill, which we passed here a short time ago and which is now pending in the House, becomes a law, any man can ride from any one part of the District to another for a nickel. I have in my house here in Washington a telephone service consisting of a line of four branches, for which I pay less than half the amount that I pay in Pittsburgh for a line with only three branches in my residence there. I also know of another instance. In the little town in which I live in the summer in Canada, where I have still smaller service, I pay 50 per cent more for it than I pay for the service here in Washington.

The former Senator from Pennsylvania was arguing the company's side of the case; in other words, that the fares ought not to be reduced, as it was believed that the Public Utilities Commission would reduce them if the bill were passed and, as was claimed to be its purpose, to give to the people of Washington the same low rates of fare on street cars which other cities enjoyed at that time. I continue the reading, as follows:

I do not believe that there is any strong, necessitous demand for legislation of this kind in the District such as there undoubtedly is in the different States. The inhabitants of many of our States have for years been oppressed by exorbitant railroad rates and by the discrimination in rates from one district or one town as against another. The necessity for such legislation in the States has existed and is being satisfied by legislation passed year after year. There is no such strong necessity for it in the District, but whatever evils may exist I think will be cured by the bill as proposed by the committee. If it is found from experience that the provisions need to be strengthened they can be added to from time to time.

There has been no addition to it and it was not necessary for Congress to make additions, for the Public Utilities Commission, acting always, or substantially always, in the interest of the utility companies, have constantly boosted the rate at every opportunity afforded, and they have usurped power that Congress did not intend they should have in order to effectuate that purpose. Now they come back and answer the criticism directed against them for having continued to raise rates by saying "Congress permitted it; Congress passed such a law, and action was taken accordingly."

Mr. President, while I am on that subject I wish to say that the original public utilities bill was submitted by the late Senator Gallinger to the late Hon. Franklin K. Lane for his suggestions. Mr. Lane suggested that the very thing that has happened would happen. He said that the measure was so long and complicated that no one could tell what it meant and that that kind of legislation was always dangerous.

It was also submitted to the Senator from Iowa [Mr. CUMMINS], who, I think, was on the committee, and in criticism of it he said, instead of it being a bill in the interest of lower rates, it gave such power to the commission that it would depend entirely upon the commission, and that he was afraid it would have exactly the opposite effect from what was intended by the Congress. As a matter of fact, Senator CUMMINS was entirely right, for it has had exactly the opposite effect from that which was intended. I continue to quote:

But there is danger in passing legislation of this kind of overdoing it, of discouraging men from investing their money in these public-utilities concerns. I do not believe that we ought rashly to rush into legislation which is calculated to retard progress in such affairs or to keep men of capital from putting their money and their time into these enterprises and prevent giving to them the benefit of their experience.

Ah, Mr. President, the then Senator from Pennsylvania evidently did not know that amendments had been offered having the approval of the heads of the utility corporations, and that, under them, the corporations could be given the right, or that the commission would assume power from the act, by which and through which the people of the District of Columbia would be exploited in the way they have been exploited in the interest of the public-utility corporations; but they have been so exploited.

So, Mr. President, I submit that the Public Utilities Commission have not, as they now claim, specific authority to raise rates in order to produce a fair return on the money invested. Instead of being in the bill such a provision was offered as an amendment, but was rejected. Of course, the intent of the Congress was plain that it was never intended to give them that power, and yet so long as I have been in the District the principal power exercised by the Public Utilities Commission has been so to control rates, not only street-car rates, but gas rates, electric rates, telephone rates, telegraph rates, and all other public-utility rates, as to produce the greatest return to the utilities companies.

I notice that some member of the commission spoke too quickly when he offered to resign, for, after saying that if the activities of the Public Utilities Commission were not satisfactory, he would resign, he was reelected as president of the Public Utilities Commission, and he, or some other member of the commission, immediately gave out a statement not only defending the commission but defending the street-car companies in whose interest they have been legislating all this time.

I call attention, Mr. President, to the fact that the vote which was taken here yesterday in connection with this question was a vote of lack of confidence in the Public Utilities Commission, for a majority of those who are to serve here after the 4th of March voted against the commission. It seems to me that if the commission had the self-respect that they ought to have they would resign and turn matters over to others. We know the history of this commission. All the time it has operated it has done so for the benefit of the public-utility companies and against the interests of the city. A man who undertakes to represent the citizens of Washington, the users of public utilities, and does it in the manner in which it has been done in this instance, calls down upon his head condemnation.

Mr. President, I wanted to call the attention of the Senate at this time to these facts, to the law and to the history of the Public Utilities Commission. I hope that the Senator from Delaware [Mr. BALL], the chairman of the District Committee, will have occasion to offer a measure of some kind in behalf of the city of Washington before the 4th of March, and I hope he will offer a measure restoring the 5-cent fare and six tickets for 25 cents. However, if he will just offer any kind of legislation and ask that it be passed, I will again propose an amendment fixing the charter rates; and thereby, if we will but cooperate, we can secure for the citizens of Washington this reduced rate of fare to which they are justly entitled.

In saying what I have said, it can not be said that I wish to be harsh in any way to the utility companies, because, according to their own reports, published in our papers, one of them is making something like 13 per cent on its capital stock by reason of this large increase of fares, and the other is paying more than reasonable dividends upon watered stock and making more than a reasonable income on the amount actually invested by it.

PRESIDENTIAL APPROVAL.

A message from the President of the United States, by Mr. Latta, one of his secretaries, announced that on January 26, 1923, the President approved and signed the joint resolution (S. J. Res. 247) authorizing the appropriation of funds for the maintenance of public order and the protection of life and property during the convention of the Imperial Council of the Mystic Shrine in the District of Columbia June 5, 6, and 7, 1923, and for other purposes.

USE OF AUTOMOBILES BY DISTRICT GOVERNMENT.

Mr. McKELLAR. Mr. President, I desire to call the attention of Senators to the first page of the RECORD of to-day. I am glad that the chairman of the District Committee, the Senator from Delaware [Mr. BALL], is here. I want him to hear what I have to say about it, and I hope he will introduce some measure that will change the situation.

I call attention to the large number of policemen who are being given automobiles by the city government. I find here 17 privates of the police department who are each furnished $40 a month for the upkeep of an automobile—I suppose their own automobile. Some one wanted to know how the policemen were going to get around. I will read how they get around. Congress in 1916 passed this law for the benefit of the police. I quote:

The several street-railway companies in the District of Columbia are authorized and required to transport free of charge all members of the Metropolitan police force, crossing police, park police, and fire department of the District of Columbia, when in uniform and in the performance of their duties.

Is not that an answer to the question that was asked me as to how they were to get around when I opposed the appropriation for these very policemen and tried to get it stricken out of the bill? Is it possible that our private policemen can not get around over the city in free street cars furnished by law? Why should we furnish them automobiles?

I stop here long enough to ask the distinguished chairman of the committee, whom I see sitting before me, upon what theory can it be claimed that we should furnish money to operate automobiles for private policemen to get around over the city when they have the right under the law to use the street cars without charge? I am waiting. If the Senator will give me a reason I shall be glad to hear it, because I really think this is a matter of importance.

Mr. BALL. Mr. President, I can easily see why they should need to go to certain parts of the city in automobiles. I was not paying attention to the first part of the Senator's question, so I can not answer it definitely. I will state that as a general principle the committee is opposed to allowing people to furnish their own automobiles and allowing them so much per month to take care of them. I do not know whether that is the feature the Senator is speaking of or not, but that was permitted to go into the bill because we did not feel that at this time we could furnish new automobiles to supply the number required without a very great addition to the appropriation bill.

Mr. McKELLAR. Mr. President, I find here that 36 policemen in the city of Washington are furnished automobiles by the Government. Those are the passenger automobiles that are furnished by the city to these officers and clerks and others who are connected with the department. In addition to that, here are 17 private policemen, commonly called patrolmen—men who walk, men who have free car fares furnished by the Congress—who are furnished with $40 a month for the upkeep of their automobiles.

Mr. BALL. Mr. President, if the Senator will permit me——

Mr. McKELLAR. I yield to the Senator.

Mr. BALL. One statement will answer all of his inquiries. A certain number of automobiles and a certain number of motor cycles certainly are necessary for the police if they ever expect to arrest the breakers of the law. If the policemen attempted to follow them through their various courses by riding on the trolley cars, they certainly would not accomplish the intent of having policemen.

Mr. McKELLER. Oh! Then, as I understand, these 17 privates are furnished automobiles so that they can catch up with the criminals? Is that the idea?

Mr. BALL. The intent of the police is to preserve law and order, and unless they arrest criminals they certainly are not preserving order.

Mr. McKELLAR. That is true; but I can not understand why patrolmen should be furnished with money to run automobiles. If all of the machines that are enumerated here are used by the police and are used to run down criminals, no wonder we have had so many accidents in the city. It seems to me that they would add very materially to the accidents. I do not see why it is necessary that a patrolman—a man who is on a beat—should be furnished with an automobile in which to patrol his beat.

Mr. FLETCHER. Mr. President——

Mr. McKELLAR. I yield to the Senator.

Mr. FLETCHER. As I recall, at one time we had what were called mounted police. It may be that instead of being mounted now they are given automobiles. Perhaps that is the explanation.

Mr. McKELLAR. Perhaps so. If that is the rule, however, if that is what we are going to do, if we are going to furnish our police force with automobiles, I want to protest in behalf of the other patrolmen who do not have automobiles. I do not think it is fair to give 17 patrolmen automobiles and deprive the rest of them of automobiles. Why should we not give them to all of them? What reason is there for denying one patrolman an automobile if we give them to 17? Why should we not give them all automobiles? Why should we not promote the use of automobiles simply by furnishing money for their upkeep and maintenance to all the patrolmen? Why is there discrimination?

It seems to me that we ought to be fair to all these policemen, and that all those who have not automobiles ought to be equipped with automobiles. If it is necessary for each patrolman to have an automobile in which to run down criminals, by every rule of fairness we ought to equip them all with automobiles.

It just shows what a ridiculous position we have reached when we are furnishing these passenger automobiles to the police force and to clerks and other employees in the city of Washington. We appropriate $216,000 merely for the upkeep for one year of passenger automobiles furnished to the clerks and employees of the Washington city government. Why, Mr. President, if we were to furnish Senators and Representatives automobiles in the same way that we furnish them to the employees of the city government of Washington, the people would turn three-fourths of us out of office—practically all of us who voted for any such proposition; and yet, while we do not do it for ourselves because we know that it is improper and know that it is not right and know that it is not necessary, we let these provisions come in here in the form of lump-sum appropriations by which this willful and wasteful extravagance is carried on here in the city. I again protest against it.

RURAL CREDIT FACILITIES.

The Senate, as in Committee of the Whole, resumed the consideration of the bill (S. 4287) to provide credit facilities for the agricultural and live-stock industries of the United States, to amend the Federal farm loan act, to amend the Federal reserve act, and for other purposes.

Mr. LENROOT. Mr. President, several Senators are of the opinion that under the present status it will be necessary to offer amendments as we go along with the reading of the bill. To remove any misunderstanding, I ask unanimous consent that the bill may be read for amendment, the committee amendment to be disposed of first.

The VICE PRESIDENT. Is there objection?

Mr. HARRISON. Mr. President, may I ask the Senator a question? We met this morning at 11 o'clock. We have been meeting quite early and running pretty late. This is Saturday. I understand that there is but one committee amendment.

Mr. LENROOT. Yes; I think that is all.

Mr. HARRISON. Does the Senator intend to adjourn after we have disposed of that?

Mr. LENROOT. If we could complete the formal reading of the bill and the disposal of that committee amendment, I should not ask for anything further to-night.

Mr. FLETCHER. Of course, it will then be in order to offer amendments, after it is disposed of?

Mr. LENROOT. To any part of the bill.

The VICE PRESIDENT. Is there objection? The Chair hears none. The Secretary will read the bill.

The Assistant Secretary proceeded to read the bill.

The amendments of the Committee on Banking and Currency were, on page 14, after line 22, to strike out:

SEC. 9. That section 13 of the Federal reserve act, as amended, is hereby further amended by striking out the proviso at the end of the second paragraph of said section and inserting in lieu thereof the following:

And to insert:

SEC. 9. That section 13 of the Federal reserve act, as amended, is hereby further amended by striking out the proviso at the end of the second paragraph of said section and inserting in lieu thereof the following:

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Federal Reserve Board, any Federal reserve bank may discount or purchase bills of exchange payable at sight or on demand which are drawn to finance the domestic shipment of nonperishable, readily marketable, staple agricultural products, and are secured by bills of lading or other shipping documents conveying or securing title to such staples: *Provided, however,* That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination: *Provided further,* That no such bill shall in any event be held by or for the account of a Federal reserve bank for a period in excess of 90 days. In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof."

SEC. 10. That section 13 of the Federal reserve act, as amended, is hereby further amended by striking out the fourth paragraph thereof and inserting in lieu thereof the following:

And on page 16 to change the number of the section from 10 to 11, so as to make the bill read:

Be it enacted, etc., That when used in this act the term "Federal farm loan act" means the Federal farm loan act approved July 17, 1916, as amended, and the "Federal reserve act" means the Federal reserve act approved December 23, 1913, as amended.

SEC. 2. That section 1 of the Federal farm loan act is amended to read as follows:

"TITLE I.

"SECTION 1. That this act may be cited as the 'Federal farm loan act.' Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created."

SEC. 3. That the Federal farm loan act is amended by adding at the end thereof a new title, to read as follows:

"TITLE II.

"SEC. 201. That, in addition to the powers granted by Title I, each Federal land bank shall have power—

"(a) Subject solely to such restrictions, limitations, and conditions as may be imposed by the Federal Farm Loan Board not inconsistent with the provisions of this act (1) to discount for, or purchase from, any national bank, State bank, trust company, rural credit corporation, incorporated live-stock loan or farm credit company, savings institution, cooperative bank, or cooperative credit or marketing association of agricultural producers organized under the laws of any State, or for any other Federal land bank, with its indorsement, any note, draft, bill of exchange, debenture, or other such obligation the proceeds of which have been advanced or used in the first instance for an agricultural purpose or for the raising, breeding, fattening, or marketing of live stock; (2) to buy or sell, with or without recourse, debentures issued by any other Federal land banks; and (3) to make loans or advances direct to any cooperative association organized under the laws of any State or the United States and composed of persons engaged in producing, or producing and marketing, staple agricultural products or live stock, if the notes or other such obligations representing such loans are secured by warehouse receipts, and/or shipping documents covering such products, and/or by mortgages on live stock: *Provided,* That no Federal land bank shall discount paper for any national bank, State bank, or trust company which already has bills rediscounted equal to or exceeding the amount permitted by such bank or trust company under the laws of the jurisdiction creating the same: *And provided further,* That no paper shall be discounted for any agricultural credit corporation, incorporated live-stock loan company, or farm credit company which has rediscounted paper equal to or exceeding ten times the paid-up capital stock and surplus of such company: *And provided further,* That if the laws of any jurisdiction under which any bank or trust company receiving demand deposits is created do not impose a limit upon the rediscount privilege of such bank or trust company, then no paper shall be rediscounted for such bank or trust company which has already rediscounted paper equal to or exceeding five times its paid-up capital stock and surplus. Such loans or discounts must have a maturity at the time they are made or discounted by the Federal land bank of not less than six months nor more than three years. Any Federal land bank may in its discretion sell loans or discounts made under this subdivision, with or without its indorsement. Rates of interest or discount charged by the Federal land banks upon such loans and discounts shall be subject to the approval of the Federal Farm Loan Board.

"(b) Subject to the approval of the Federal Farm Loan Board to issue and to sell collateral trust debentures or other such obligations with a maturity at the time of issue of not more than five years, which shall be secured by at least a like face amount of cash or notes or other such obligations discounted or purchased or representing loans made under subdivision (a): *Provided*, That no Federal land bank shall have power to issue or obligate itself for debentures or other obligations under the provisions of this section in excess of ten times the amount of the paid-up capital and surplus of the farms credits department of such bank established under this act. The provisions of Title I relating to the preparation and issue of farm-loan bonds shall, so far as applicable, govern the preparation and issue of debentures or other such obligations issued under this subdivision; but the Federal Farm Loan Board shall prescribe rules and regulations governing the receipt, custody, substitution, and release of collateral instruments securing such debentures or other obligations, the right of substitution being hereby granted. Such collateral shall be held separate and distinct from the collateral securing farm-loan bonds and may be classified in such manner as the Federal Farm Loan Board shall approve and debentures issued upon the basis of such classes of paper. Rates of interest upon debentures and other such obligations issued under this subdivision shall, subject to the approval of the Federal Farm Loan Board, be fixed by the Federal land bank making the issue.

"SEC. 202. That before making any discounts under the provisions of this act, each Federal land bank shall establish and promulgate a rate of discount to be approved by the Federal Farm Loan Board. Any Federal land bank which has made an issue of debentures under the provisions of this act may thereafter establish, with the approval of the Farm Loan Board, a rate of discount not exceeding by more than 1 per cent per annum the rate borne by its last preceding issue of debentures.

"No bank, trust company, live-stock company, or other agencies entitled to the privileges of this act shall, without the approval of the Federal Farm Loan Board, be allowed to discount any note or other obligation upon which the original borrower has been charged a rate of interest exceeding by more than 1½ per cent per annum the discount rate of the Federal land bank at the time such loan was made.

"A Federal land bank may, subject to the approval of the Federal Farm Loan Board, buy in the open market for its own account and retire at or before maturity any such debentures or obligations issued by it.

"SEC. 203. That for the purpose of exercising the powers conferred by this title each Federal land bank shall establish and operate under the supervision of its temporary directors and, after the establishment of the permanent organization, under the supervision of its district directors, a separate department to be designated as the farm credits department, for which $5,000,000 in capital shall be subscribed before any of the powers so conferred may be exercised. Capital stock of such amount shall be divided into shares of $5 each and shall be subscribed, held, and paid by the Government of the United States. It shall be the duty of the Secretary of the Treasury to subscribe to such capital stock on behalf of the United States, such subscription to be subject to call in whole or in part by the temporary or district directors of the Federal land bank upon 30 days' notice to the Secretary of the Treasury and with the approval of the Federal Farm Loan Board. The Secretary of the Treasury is authorized and directed to take out shares as called and to pay for the same out of any money in the Treasury not otherwise appropriated. Capital so allocated to a farm credits department and the surplus earnings of such department shall be applied solely to meet obligations and losses, if any, incurred in the operation of that department; and the capital subscribed, together with the reserve and accumulations from earnings under Title I, shall not be applied to meeting obligations or losses, if any, incurred in the operation of any farm credits department.

"If at any time the capital stock provided for in the first paragraph of this section shall be found by the Federal Farm Loan Board to be insufficient to enable any farm credits department in a Federal land bank to meet the credit needs of the agricultural and live-stock industries in its district, intended to be served by the facilities provided under Title II of this act, such capital shall, upon application of the Federal Farm Loan Board, if approved by the President of the United States, be increased by an amount not to exceed $5,000,000 and thereupon it shall be the duty of the Secretary of the Treasury to subscribe such additional capital on behalf of the United States, in the same manner as he subscribed the original capital of such farm credits department, and such increase in capital shall be subject to the same uses and conditions as apply to the original capital. Shares of such increased capital stock held by the United States in the farm credits department of any Federal land bank may, at any time, when the capital is found to be needlessly large, be redeemed and retired at par upon the application for such retirement by the district directors of such Federal land bank with the approval of the Federal Farm Loan Board.

"SEC. 204. That the Federal Farm Loan Board shall equitably apportion the joint expenses incurred by the farm mortgage department operating under Title I of this act and the farm credits department operating under Title II of this act in each Federal land bank, and shall assess against the farm credits department of each Federal land bank in proportion to the capital and reserve of such department its proportionate share of the expenses of any additional personnel in the Farm Loan Bureau made necessary in connection with the operation of this provision. After all expenses of the farm credits department have been met out of earnings of that department the capital stock held by the Government of the United States shall be entitled to a dividend of 4 per cent per annum, which dividend shall be cumulative. After the aforesaid claims have been fully met the remaining earnings shall be paid into a surplus fund until such fund shall equal $2,000,000, and thereafter 25 per cent of the annual net earnings shall be paid to the Government of the United States in retirement of the stock owned by it until the stock of any farm credits department shall be reduced to $1,000,000.

"SEC. 205. That the farm-credits department of any Federal land bank issuing debentures or other such obligations under section 201 shall be primarily liable therefor, and shall also be liable upon presentation of the coupons for interest payments due upon any such debentures or obligations issued by the farm-credits department of any other Federal land bank and remaining unpaid in consequence of the default of the farm-credits department of such other Federal land bank. The farm-credits department of any Federal land bank shall likewise be liable for such portion of the principal of debentures or obligations so issued as are not paid after the assets of the farm-credits department of such other Federal land bank have been liquidated and distributed. Such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent farm-credits departments of Federal land banks liable therefor in proportion to the amount of debentures or other such obligations which each may have outstanding at the time of such assessment. Every Federal land bank shall, by appropriate action of its board of directors duly recorded in its minutes, obligate its farm-credits department to become liable on debentures and other such obligations as provided in this section.

"SEC. 206. That in order to enable each Federal land bank to carry out the purpose of this act, the Comptroller of the Currency is hereby authorized and directed, upon the request of any Federal land bank, (a) to furnish for the confidential use of such bank such reports, records, and other information as he may have available relating to the financial condition of national banks and rural-credit corporations through or for which the Federal land bank has made or contemplates making discounts, and (b) to make, through his examiners, for the confidential use of the Federal land bank, examinations of State banks, trust companies, or savings institutions, rural-credit corporations through or for which the Federal land bank has made or contemplates making discounts or loans: *Provided*, That no such examination shall be made without the consent of such State bank, trust company, savings institution, or agricultural-credit corporation except where such examination is required by law. Land-bank appraisers are authorized, upon the request of any Federal land bank and with the approval of the Federal Farm Loan Board, to investigate and make a written report upon the products covered by warehouse receipts, shipping documents, and the live stock covered by mortgages which are security for notes or other such obligations representing any loan to any cooperative association, live-stock loan company, or farm-credit company, under subdivision (a) of section 201. Land-bank examiners are authorized, upon the request of any Federal land bank and with the approval of the Federal Farm Loan Board, to examine and make a written report upon the condition of any cooperative association, live-stock loan company, or farm-credit company to which the Federal land bank contemplates making any such loan.

"SEC. 207. That the Federal Farm Loan Board is authorized to make such rules and regulations, not inconsistent with law, as it deems necessary for the efficient execution of the provisions of this title.

"SEC. 208. The penalties provided for in section 31 of Title I of this act shall apply to all false statements, counterfeiting of debentures or credit papers, and other fraudulent acts and misdemeanors against the farm-credits department, as well as against the farm-mortgage department of Federal land banks, and the penalty provided for overvaluation of land as security shall apply to overvaluation of live stock or other farm products for the purpose of securing a loan, advance, or discount from the farm-credits department of any Federal land bank.

"SEC. 209. The privileges of tax exemption accorded under Title I, section 26, of this act shall apply also to the farm-credits department of each Federal land bank, including its capital, reserve or surplus, and the income derived therefrom, and the debentures issued under Title II of this act shall enjoy the same tax exemptions as are accorded farm-loan bonds in said section."

SEC. 4. That the first two lines of section 12 of the Federal farm loan act is amended to read as follows:

"SEC. 12. That no Federal land bank organized under this act shall make loans other than those authorized by Title II, except upon the following terms and conditions:"

SEC. 5. That section 23 of the Federal farm loan act is amended by adding at the end thereof a new paragraph to read as follows:

"The provisions of this section shall not apply to the earnings, surplus, and capital stock of the farm-credits department of any Federal land bank."

SEC. 6. That section 5202 of the Revised Statutes, as amended, is amended by adding at the end thereof a new paragraph to read as follows:

"Eighth. Liabilities incurred under the provisions of subdivision (a) of section 201 of the Federal farm loan act, approved July 17, 1916, as amended."

SEC. 7. That paragraph 1 of section 7 of the Federal reserve act be amended by striking out all of said paragraph and substituting the following:

"After all necessary expenses of a Federal reserve bank have been paid or provided for the stockholders shall be entitled to receive an annual dividend of 6 per cent on the paid-in capital stock, which dividend shall be cumulative and may be paid out of any surplus in excess of 100 per cent of subscribed capital. Out of any net earnings remaining after the aforesaid dividend and surplus claims have been fully met there shall be paid each year to the United States as a franchise tax such an amount as will make the aggregate amount so paid for the year 1922 and subsequent years equal to the aggregate amount of the cumulative dividends paid to the stockholding member banks for such years. After the full amount of the franchise tax shall have been paid to the United States the balance of the net earnings of any year shall be paid into a surplus fund until it shall amount to 100 per cent of subscribed capital, and thereafter when net earnings exceed 12 per cent an extra dividend of not to exceed 3 per cent may be distributed to the stockholders, and the remaining net earnings, if any, shall be paid to the United States as an additional franchise tax."

SEC. 8. That the ninth paragraph of section 9 of the Federal reserve act be amended to read as follows:

"No applying bank shall be admitted to membership in a Federal reserve bank unless it possesses paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the national bank act: *Provided, however*, That an applying bank organized in a place the population of which does not exceed 6,000 inhabitants may, in the discretion of the Federal Reserve Board, be admitted to membership if it possesses a paid-up, unimpaired capital of at least $30,000 and if the application is accompanied by adequate undertakings of such bank and of its principal stockholders that the capital of such bank will within three years be increased to $50,000: *And provided further*, That an applying bank organized in a place the population of which does not exceed 3,000 inhabitants may, in the discretion of the Federal Reserve Board, be admitted to membership if it possesses a paid-up, unimpaired capital of at least $15,000 and if it is accompanied by adequate undertakings of such bank and of its principal stockholders that such capital will within three years be increased to $25,000. If any such undertakings have not been fulfilled within three years, the Federal Reserve Board may forbid such bank to enjoy any of the privileges of this act, and may require it to withdraw forthwith from membership in the Federal reserve system."

SEC. 9. That section 13 of the Federal reserve act, as amended, is hereby further amended by striking out the proviso at the end of the second paragraph of said section and inserting in lieu thereof the following:

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Federal Reserve Board, any Federal reserve bank may discount or purchase bills of exchange payable at sight or on demand which are drawn to finance the domestic shipment of nonperishable, readily marketable staple agricultural products and are secured by bills of lading or other shipping documents conveying or securing title to such staples: *Provided, however*, That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination: *Provided further*, That no such bill shall in any event be held by or for the account of a Federal reserve bank for a period in excess of 90 days. In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof."

SEC. 10. That section 13 of the Federal reserve act, as amended, is hereby further amended by striking out the fourth paragraph thereof and inserting in lieu thereof the following:

"Any Federal reserve bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of not more than 90 days' sight, exclusive of days of grace, and which are indorsed by at least one member bank: *Provided*, That such acceptances if drawn for an agricultural purpose and secured at the time of acceptance by warehouse receipts or other such document conveying or securing title covering readily marketable staples may be discounted with a maturity at the time of discount of not more than six months' sight, exclusive of days of grace."

SEC. 11. That the Federal reserve act, as amended, be further amended by adding at the end of section 13 a new section, to be numbered section 13a, and to read as follows:

"SEC. 13a. Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, any Federal reserve bank may discount notes, drafts, and bills of exchange issued or drawn for an agricultural purpose, or based upon live stock, and have a maturity, at the time of discount, exclusive of days of grace, not exceeding nine months: *Provided, however*, That notes, drafts, and bills of exchange with maturities in excess of six months shall not be eligible as a basis for the issuance of Federal reserve notes unless secured by warehouse receipts or other such negotiable documents conveying or securing title to readily marketable staple agricultural products or by chattel mortgage upon live stock which is being fattened for market.

"That any Federal reserve bank may rediscount such notes, drafts, and bills for any Federal land bank, except that no Federal reserve bank shall rediscount for a Federal land bank any such note or obligation which bears the indorsement of a nonmember State bank or trust company which is eligible for membership in the Federal reserve system, in accordance with section 9 of the Federal reserve act.

"Notes, drafts, or bills of exchange issued or drawn by cooperating marketing associations composed of producers of agricultural products shall be deemed to have been issued or drawn for an agricultural purpose, within the meaning of this section, if the proceeds thereof have been or are to be advanced by such association to any members thereof for an agricultural purpose, or have been or are to be used by such association in making payments to any members thereof on account of agricultural products delivered by such members to the association, or if such proceeds have been or are to be used by such association to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market, or marketing of any agricultural product handled by such association for any of its members: *Provided, however*, That the express enumeration in this paragraph of certain classes of paper of cooperative marketing associations as eligible for rediscount shall not be construed as rendering ineligible any other class of paper of such associations which is now eligible for rediscount.

"The Federal Reserve Board may, by regulation, limit to a percentage of the assets of a Federal reserve bank the amount of notes, drafts, acceptances, or bills having a maturity in excess of three months, but not exceeding six months, exclusive of days of grace, which may be discounted by such bank, and the amount of notes, drafts, bills, or acceptances having a maturity in excess of six months, but not exceeding nine months, which may be discounted by such bank."

The amendments were agreed to.

The VICE PRESIDENT. Action on the committee amendments has been completed.

Mr. LENROOT. That leaves the bill open for amendment at any point.

Mr. McKELLAR. I offer an amendment which I ask the Secretary to read, and then I ask that it may be pending for action on Monday.

The VICE PRESIDENT. The Secretary will read the amendment.

The ASSISTANT SECRETARY. On page 18, after line 22, insert a new section, as follows:

SEC. 12. That section 13 of the Federal reserve act as amended be further amended by adding, after the words "being eligible for discount" and before the words "but such definition shall not include," the following words: "and the notes, drafts, and bills of exchange of factors making advances exclusively to producers of staple agricultural products in their raw state shall be eligible for such discount."

Mr. CURTIS. I understand the Senator from Tennessee wishes to discuss the amendment. So I move that the Senate adjourn, the adjournment being under the agreement until to-morrow at 11 o'clock.

Mr. HARRISON. Will the Senator withhold that motion for a moment?

Mr. CURTIS. Certainly.

Mr. HARRISON. Is it the intention that to-morrow we shall take an adjournment until 12 o'clock on Monday?

Mr. CURTIS. The Senator from Washington [Mr. JONES] agreed the other day that on Sunday an adjournment should be taken until Monday, so that we would have a morning hour on Monday, and that agreement will be carried out.

The VICE PRESIDENT. The question is on agreeing to the motion of the Senator from Kansas that the Senate adjourn.

The motion was agreed to; and the Senate (at 3 o'clock and 50 minutes p. m.) adjourned, the adjournment being under the previous order until to-morrow, Sunday, January 28, 1923, at 11 o'clock a. m.

HOUSE OF REPRESENTATIVES.

SATURDAY, *January 27, 1923.*

The House met at 12 o'clock noon.

Monsignor Thomas, St. Patrick's Church, Washington, D. C., offered the following prayer:

Cease not, O Lord, to protect us. Every day brings new problems; every day begets new difficulties. Without Thy light and strength we are weak and we grope in darkness.

The results of our deliberations and the enactments we frame are laden with intense importance for the people we represent. And we beg Thee so earnestly to aid us powerfully in our labors and direct them into ways which are right and just.

We pray Thee especially for this day's needs and requirements that all proceed smoothly; that harmony reign and good will prevail.

Grant us counsel, fortitude, perseverance; in the end to rejoice in the accomplishment of good, the formulating of just measures, and fulfillment of Thy will and attainment of peace, progress, uprightness, and honesty of life, for Thy glory and the welfare of this Republic.

The Journal of the proceedings of yesterday was read and approved.

LEAVE TO EXTEND REMARKS.

Mr. FREAR. Mr. Speaker, I ask unanimous consent to extend my remarks in the RECORD on the subject of judicial decisions.

The SPEAKER. The gentleman from Wisconsin asks unanimous consent to extend his remarks in the RECORD on the subject of judicial decisions. Is there objection?

Mr. STAFFORD. The gentleman's own remarks?

Mr. FREAR. Yes.

The SPEAKER. The Chair hears no objection.

The extension of remarks referred to is here printed in full as follows:

Mr. FREAR. Mr. Speaker, in his extension of remarks of December 28 the able Member from Missouri [Mr. HAWES] briefly discussed the right to judicial reviews of legislative enactments. His suggestion that discussion of the subject is helpful reflects a general opinion of any important proposal, and the subject of a limitation to "judge-made laws" has also been urged by eminent authority.

A famous individual termed "John Doe" once figured conspicuously in legal lore and pleadings. The present case of Doe, as I understand it, is a protest against alleged reactionary men, parties, and policies and alleged reactionary judges, courts, or decisions. Any brief in support of Doe's contention might properly reach into volumes and should cover thoroughly different phases of the court's alleged usurpation and problems involved through judge-made laws. I leave that task to others who make such allegations and have the time and desire to prepare a case of that character.

The views I desire to express are without suggestion from anyone and I do not assume to speak for or represent others. Demands in past days for impeachment, or sensational or extreme statements are not quoted. The cause relates entirely to judicial regulation of the legislative branch of the Government and is impersonal.

In the brief time available I shall offer a few words for those who find fault more especially with a court decision that by five judges to four first set aside the income tax law passed by Congress. Thereafter when Congress and the country after long delay and arduous effort secured the sixteenth amendment